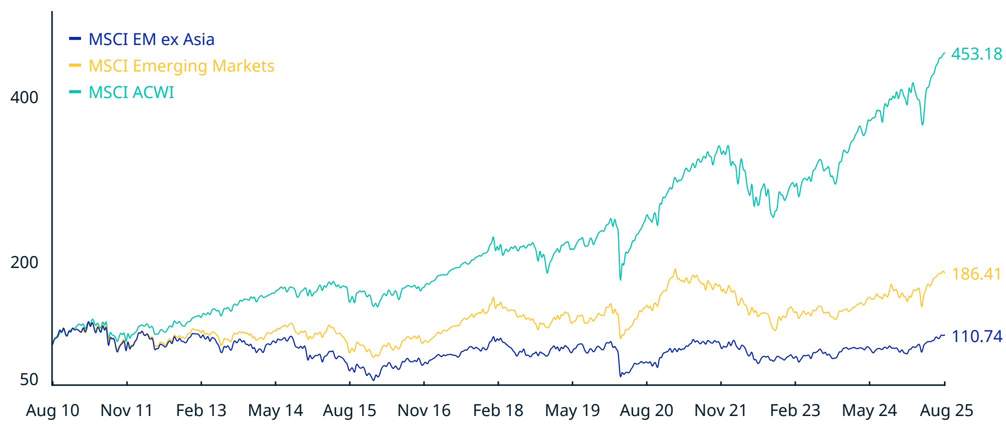
MSCI Emerging Markets ex Asia Index (USD)

The MSCI Emerging Markets ex Asia Index captures large and mid cap representation across 15 Emerging Markets (EM) countries*. With 232 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country excluding Asia.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM ex Asia	MSCI Emerging Markets	MSCI ACWI
2024	-8.17	7.50	17.49
2023	17.60	9.83	22.20
2022	-16.33	-20.09	-18.36
2021	7.65	-2.54	18.54
2020	-10.02	18.31	16.25
2019	16.29	18.42	26.60
2018	-11.94	-14.57	-9.41
2017	24.18	37.28	23.97
2016	24.66	11.19	7.86
2015	-25.42	-14.92	-2.36
2014	-13.70	-2.19	4.16
2013	-9.63	-2.60	22.80
2012	14.40	18.22	16.13
2011	-19.79	-18.42	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM ex Asia	3.51	8.55	16.07	25.04	10.31	7.63	4.36	6.37
MSCI Emerging Markets	1.28	9.47	16.80	19.02	10.82	5.21	6.92	8.10
MSCI ACWI	2.47	8.52	15.79	14.30	17.66	12.00	11.10	6.92

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM ex Asia	4.30	12.11	10.24	1.80
MSCI Emerging Markets	2.51	15.41	13.15	1.99
MSCI ACWI	1.75	22.55	19.04	3.43

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EM ex Asia	5.46	14.32	16.92	20.24	0.43	0.35	0.21	0.30	66.36	2008-05-19—2008-10-27
MSCI Emerging Markets	4.32	17.14	15.80	16.56	0.41	0.21	0.36	0.39	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.51	14.10	15.09	14.71	0.90	0.64	0.65	0.38	58.38	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM countries include: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, Mexico, Peru, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

INDEX CHARACTERISTICS

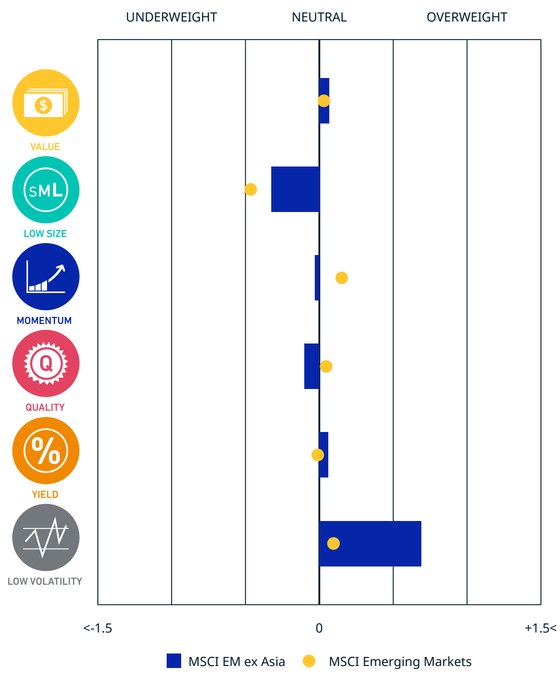
	MSCI EM ex Asia
Number of Constituents	232
	Mkt Cap (USD Millions)
Index	1,787,977.06
Largest	51,281.99
Smallest	823.54
Average	7,706.80
Median	4,493.02

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	ZA	51.28	2.87	Cons Discr
NU HOLDINGS A	BR	50.19	2.81	Financials
AL RAJHI BANKING & INV	SA	49.21	2.75	Financials
SAUDI ARAMCO	SA	38.21	2.14	Energy
ITAU UNIBANCO PN	BR	37.80	2.11	Financials
VALE ON	BR	37.17	2.08	Materials
GOLD FIELDS	ZA	29.32	1.64	Materials
ANGLOGOLD ASHANTI	ZA	28.03	1.57	Materials
KUWAIT FINANCE HOUSE	KW	27.98	1.57	Financials
NATIONAL BANK OF KUWAIT	KW	27.76	1.55	Financials
Total		376.96	21.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

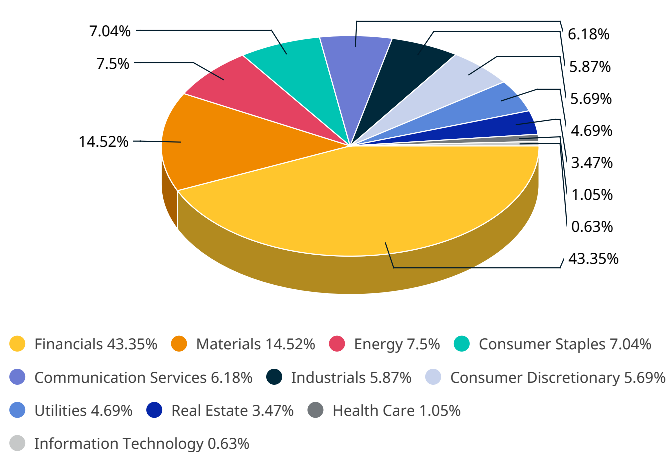
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

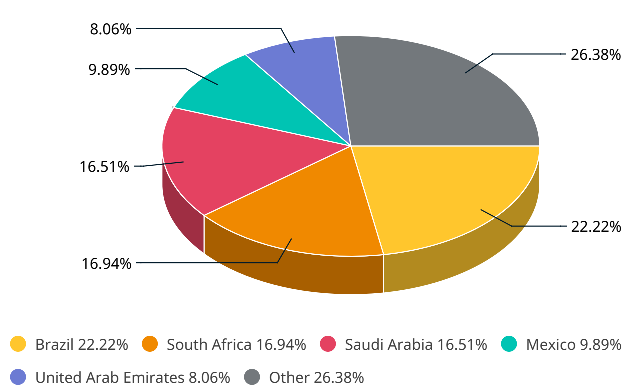
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.