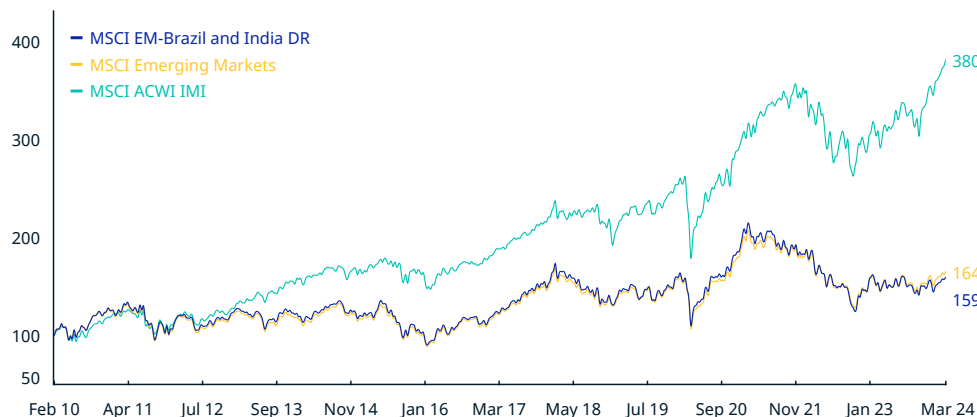


MSCI EM with Brazil and India DR Index (USD)

The **MSCI Emerging Markets (EM) with Brazil and India DR Index** captures large and mid cap representation across 27 Emerging Markets countries*. Index constituents for Brazil and India are represented using Liquid Depository Receipts (DRs). With 1,215 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2010 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM-Brazil and India DR	MSCI Emerging Markets	MSCI ACWI IMI
2023	7.85	10.27	22.18
2022	-21.39	-19.74	-18.00
2021	-3.69	-2.22	18.71
2020	20.64	18.69	16.81
2019	19.21	18.88	27.04
2018	-15.07	-14.24	-9.61
2017	38.22	37.75	24.58
2016	11.30	11.60	8.96
2015	-14.96	-14.60	-1.68
2014	-2.50	-1.82	4.36
2013	-1.40	-2.27	24.17
2012	18.83	18.63	17.04
2011	-16.98	-18.17	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Feb 26, 2010
MSCI EM-Brazil and India DR	2.84	1.64	3.60	1.64	-6.84	1.59	2.73	3.35
MSCI Emerging Markets	2.52	2.44	8.59	2.44	-4.68	2.61	3.33	3.61
MSCI ACWI IMI	3.22	7.83	23.04	7.83	6.81	11.10	8.98	9.95

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Feb 26, 2010	(%)	Period YYYY-MM-DD
MSCI EM-Brazil and India DR	5.51	19.55	19.98	17.77	-0.40	0.08	0.16	0.21	42.59	2021-02-17–2022-10-24
MSCI Emerging Markets	6.15	17.76	19.06	17.19	-0.33	0.12	0.19	0.23	38.59	2021-02-17–2022-10-24
MSCI ACWI IMI	2.51	16.73	18.06	14.96	0.32	0.56	0.55	0.63	34.47	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI EM with Brazil and India DR Index (USD)

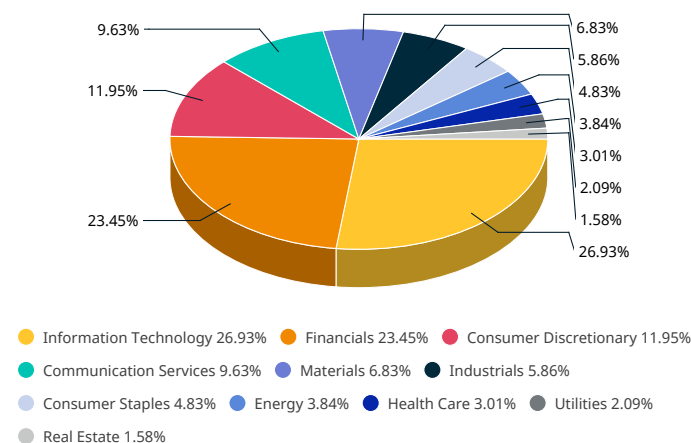
INDEX CHARACTERISTICS

MSCI EM-Brazil and India DR	
Number of Constituents	1,215
Mkt Cap (USD Millions)	
Index	6,024,858.29
Largest	599,654.07
Smallest	108.44
Average	4,958.73
Median	1,651.38

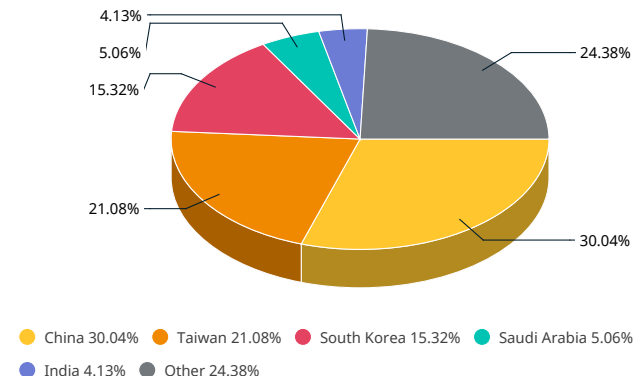
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	9.95	Info Tech
SAMSUNG ELECTRONICS CO	KR	292.31	4.85	Info Tech
TENCENT HOLDINGS LI (CN)	CN	256.84	4.26	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	146.11	2.43	Cons Discr
HDFC BANK ADR	IN	104.82	1.74	Financials
SK HYNIX	KR	74.22	1.23	Info Tech
PDD HOLDINGS A ADR	CN	69.50	1.15	Cons Discr
ICICI BANK ADR	IN	68.55	1.14	Financials
MEITUAN B	CN	62.78	1.04	Cons Discr
INFOSYS ADR	IN	59.53	0.99	Info Tech
Total		1,734.33	28.79	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI EM with Brazil and India DR Index was launched on Sep 28, 2011. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

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