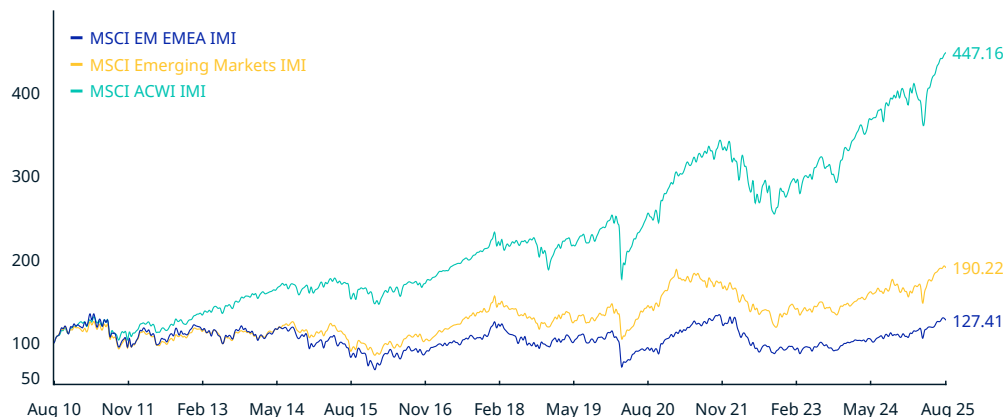


MSCI Emerging Markets EMEA IMI (USD)

The **MSCI Emerging Markets EMEA Investable Market Index (IMI)** captures large, mid and small cap representation across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA). With 456 constituents, the index covers approximately 99% 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 – NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	6.34	7.09	16.37
2023	9.03	11.67	21.58
2022	-25.62	-19.83	-18.40
2021	17.97	-0.28	18.22
2020	-5.63	18.39	16.25
2019	15.85	17.64	26.35
2018	-16.83	-15.04	-10.08
2017	24.07	36.83	23.95
2016	20.75	9.90	8.36
2015	-20.36	-13.86	-2.19
2014	-14.07	-1.79	3.84
2013	-4.99	-2.20	23.55
2012	22.44	18.68	16.38
2011	-20.93	-19.49	-7.89

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI EM EMEA IMI	1.21	7.72	16.77	18.55	10.63	6.65	3.66	5.14
MSCI Emerging Markets IMI	1.48	9.43	15.82	18.36	11.11	5.96	7.08	5.13
MSCI ACWI IMI	2.72	8.81	15.50	14.31	17.09	11.83	10.84	7.51

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.71	13.83	10.67	1.76
2.51	16.34	13.34	1.90
1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM EMEA IMI	5.66	11.97	15.03	18.07	0.52	0.31	0.17	0.23	65.32	2007-12-10–2009-03-03
MSCI Emerging Markets IMI	4.30	16.54	15.42	16.38	0.44	0.26	0.37	0.23	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	2.16	14.28	15.25	14.95	0.85	0.62	0.63	0.38	58.59	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 EMEA countries include: the Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

The MSCI Emerging Markets EMEA IMI was launched on Jun 05, 2007. 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.

INDEX CHARACTERISTICS

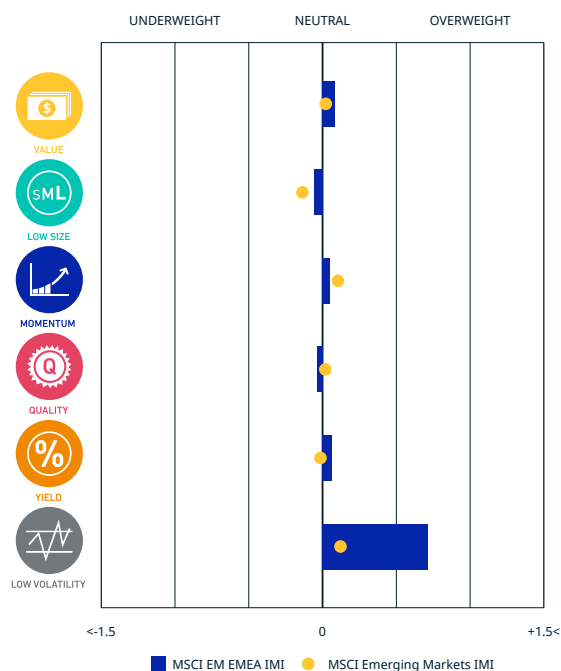
MSCI EM EMEA IMI	
Number of Constituents	456
Mkt Cap (USD Millions)	
Index	1,367,544.28
Largest	51,281.99
Smallest	148.28
Average	2,999.00
Median	950.83

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	ZA	51.28	3.75	Cons Discr
AL RAJHI BANKING & INV	SA	49.21	3.60	Financials
SAUDI ARAMCO	SA	38.21	2.79	Energy
GOLD FIELDS	ZA	29.32	2.14	Materials
ANGLOGOLD ASHANTI	ZA	28.03	2.05	Materials
KUWAIT FINANCE HOUSE	KW	27.98	2.05	Financials
NATIONAL BANK OF KUWAIT	KW	27.76	2.03	Financials
SAUDI NATIONAL BANK	SA	27.28	2.00	Financials
EMAAR PROPERTIES	AE	25.99	1.90	Real Estate
QATAR NATIONAL BANK	QA	24.10	1.76	Financials
Total		329.17	24.07	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



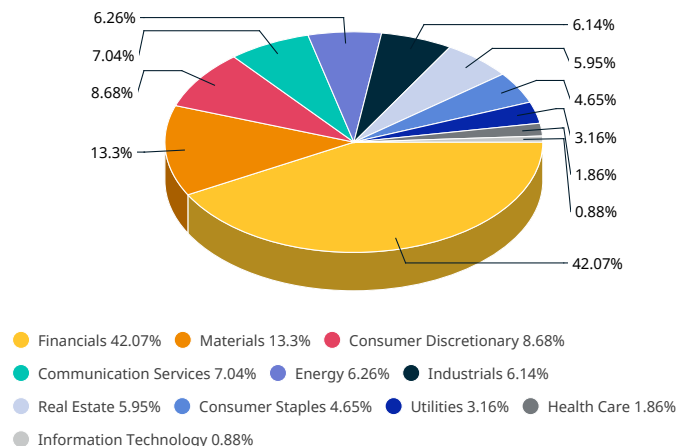
MSCI FaCS

- 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

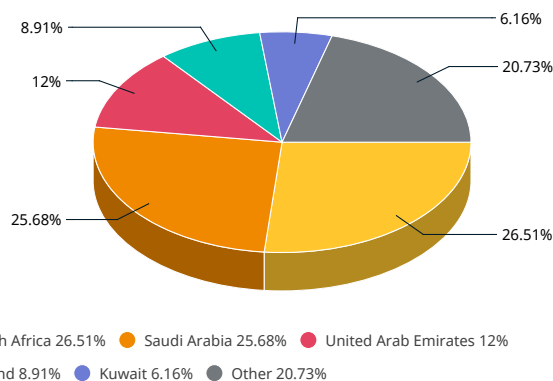
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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