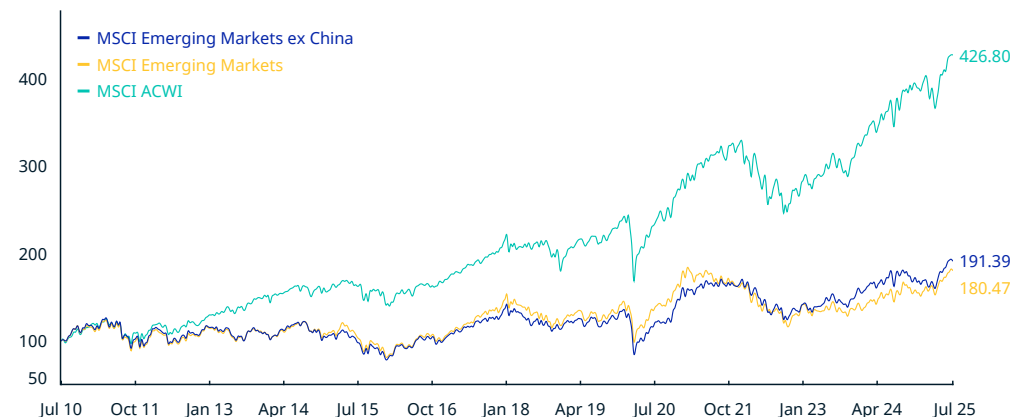


MSCI Emerging Markets ex China Index (USD)

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. With 644 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 – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Emerging Markets ex China | MSCI Emerging Markets | MSCI ACWI |
|------|--------------------------------|-----------------------|-----------|
| 2024 | 3.56 | 7.50 | 17.49 |
| 2023 | 20.03 | 9.83 | 22.20 |
| 2022 | -19.26 | -20.09 | -18.36 |
| 2021 | 10.03 | -2.54 | 18.54 |
| 2020 | 12.55 | 18.31 | 16.25 |
| 2019 | 16.21 | 18.42 | 26.60 |
| 2018 | -12.42 | -14.57 | -9.41 |
| 2017 | 31.25 | 37.28 | 23.97 |
| 2016 | 15.02 | 11.19 | 7.86 |
| 2015 | -16.89 | -14.92 | -2.36 |
| 2014 | -4.62 | -2.19 | 4.16 |
| 2013 | -4.02 | -2.60 | 22.80 |
| 2012 | 17.24 | 18.22 | 16.13 |
| 2011 | -18.44 | -18.42 | -7.35 |

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

| | | | | | ANNUALIZED | | | |
|--------------------------------|------|-------|-------|-------|------------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI Emerging Markets ex China | 0.82 | 13.12 | 9.37 | 15.46 | 11.76 | 9.70 | 6.90 | 8.29 |
| MSCI Emerging Markets | 1.95 | 12.69 | 17.18 | 17.51 | 10.50 | 5.40 | 5.77 | 8.07 |
| MSCI ACWI | 1.36 | 11.99 | 15.87 | 11.54 | 15.25 | 12.79 | 10.05 | 6.83 |

FUNDAMENTALS (JUL 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.72 | 16.18 | 13.51 | 2.11 |
| 2.54 | 15.48 | 13.04 | 1.94 |
| 1.78 | 22.44 | 18.88 | 3.37 |

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 29, 2000 | MAXIMUM DRAWDOWN | |
|--------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Emerging Markets ex China | 5.84 | 15.30 | 16.29 | 17.51 | 0.50 | 0.48 | 0.35 | 0.40 | 63.90 | 2007-10-31–2008-11-20 |
| MSCI Emerging Markets | 5.25 | 17.14 | 15.81 | 16.84 | 0.40 | 0.23 | 0.29 | 0.39 | 65.25 | 2007-10-29–2008-10-27 |
| MSCI ACWI | 2.54 | 14.39 | 15.25 | 14.91 | 0.74 | 0.68 | 0.58 | 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

MSCI Emerging Markets ex China Index (USD)

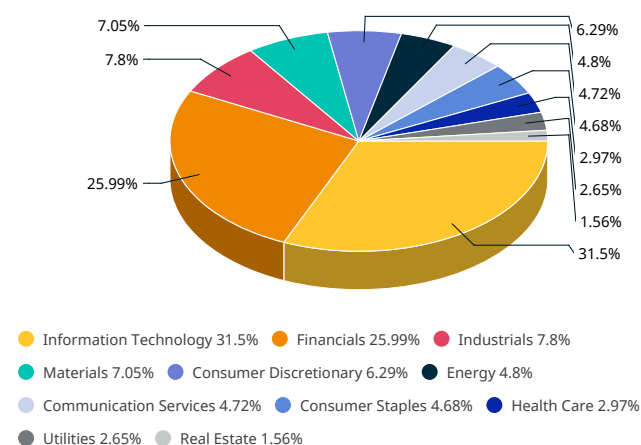
INDEX CHARACTERISTICS

| MSCI Emerging Markets ex China | |
|--------------------------------|--------------|
| Number of Constituents | 644 |
| Mkt Cap (USD Millions) | |
| Index | 6,311,881.44 |
| Largest | 957,462.84 |
| Smallest | 792.58 |
| Average | 9,801.06 |
| Median | 4,378.42 |

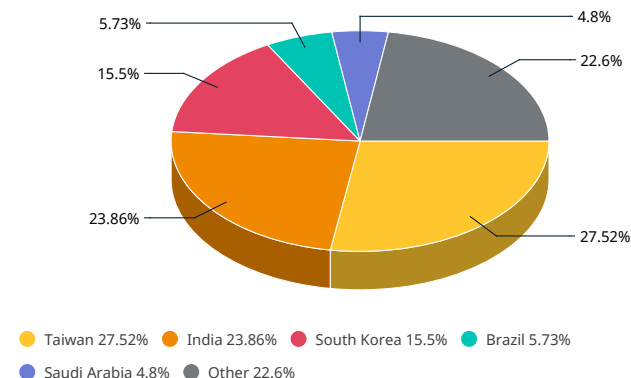
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 957.46 | 15.17 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 243.82 | 3.86 | Info Tech |
| HDFC BANK | IN | 130.46 | 2.07 | Financials |
| SK HYNIX | KR | 107.68 | 1.71 | Info Tech |
| RELIANCE INDUSTRIES | IN | 96.64 | 1.53 | Energy |
| ICICI BANK | IN | 89.14 | 1.41 | Financials |
| HON HAI PRECISION IND CO | TW | 74.56 | 1.18 | Info Tech |
| MEDIATEK INC | TW | 69.84 | 1.11 | Info Tech |
| INFOSYS | IN | 57.24 | 0.91 | Info Tech |
| BHARTI AIRTEL | IN | 56.07 | 0.89 | Comm Svcs |
| Total | | 1,882.92 | 29.83 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

The MSCI Emerging Markets ex China Index was launched on Mar 09, 2017. 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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