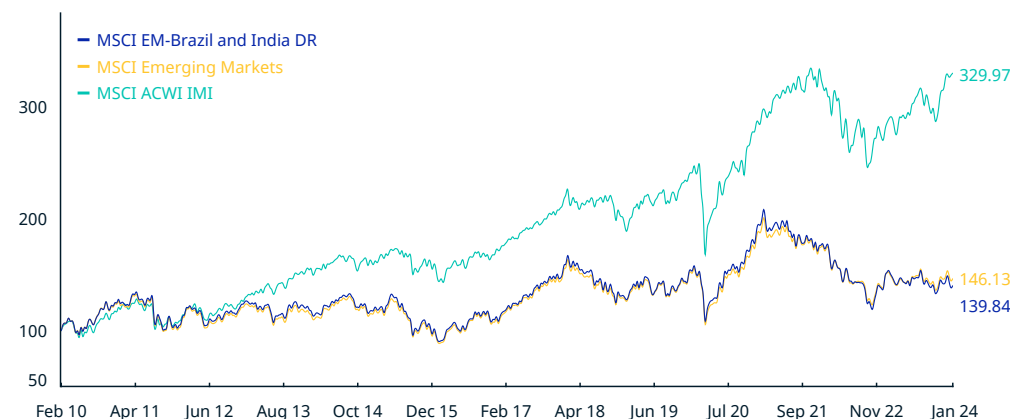


MSCI EM with Brazil and India DR Index (USD)

The **MSCI Emerging Markets (EM) with Brazil and India DR Index** captures large and mid cap representation across 25 Emerging Markets countries*. Index constituents for Brazil and India are represented using liquid Depository Receipts (DRs). With 1,285 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) (FEB 2010 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM-Brazil and India DR	MSCI Emerging Markets	MSCI ACWI IMI
2023	7.42	9.83	21.58
2022	-21.73	-20.09	-18.40
2021	-4.00	-2.54	18.22
2020	20.24	18.31	16.25
2019	18.71	18.42	26.35
2018	-15.43	-14.57	-10.08
2017	37.71	37.28	23.95
2016	10.85	11.19	8.36
2015	-15.30	-14.92	-2.19
2014	-2.89	-2.19	3.84
2013	-1.75	-2.60	23.55
2012	18.43	18.22	16.38
2011	-17.23	-18.42	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 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	-5.98	4.73	-7.85	-5.98	-9.95	-0.21	2.11	2.44
MSCI Emerging Markets	-4.64	7.01	-2.94	-4.64	-7.50	0.99	2.86	2.76
MSCI ACWI IMI	0.23	15.23	13.50	0.23	5.60	9.81	8.20	8.94

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 26, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM-Brazil and India DR	5.19	19.19	19.81	17.72	-0.58	-0.01	0.13	0.17	42.96	2021-02-17–2022-10-24
MSCI Emerging Markets	5.92	17.44	18.92	17.16	-0.50	0.04	0.17	0.18	39.00	2021-02-17–2022-10-24
MSCI ACWI IMI	2.35	16.61	17.99	14.96	0.27	0.50	0.51	0.57	34.52	2020-02-12–2020-03-23

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 EM with Brazil and India DR Index (USD)

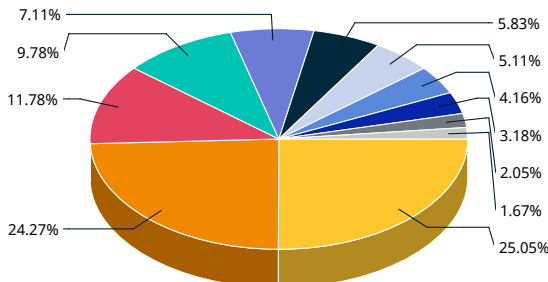
INDEX CHARACTERISTICS

MSCI EM-Brazil and India DR	
Number of Constituents	1,285
Mkt Cap (USD Millions)	
Index	5,625,144.53
Largest	494,291.40
Smallest	94.82
Average	4,377.54
Median	1,421.68

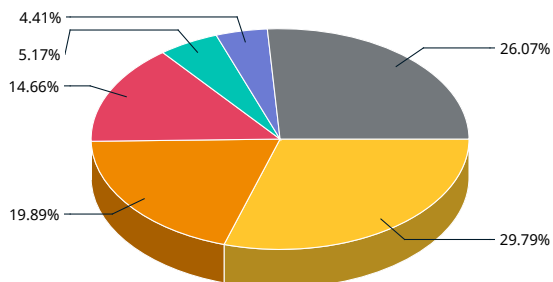
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	494.29	8.79	Info Tech
SAMSUNG ELECTRONICS CO	KR	260.15	4.62	Info Tech
TENCENT HOLDINGS LI (CN)	CN	230.86	4.10	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	144.82	2.57	Cons Discr
HDFC BANK ADR	IN	103.78	1.84	Financials
PDD HOLDINGS A ADR	CN	75.85	1.35	Cons Discr
INFOSYS ADR	IN	65.94	1.17	Info Tech
ICICI BANK ADR	IN	63.24	1.12	Financials
CHINA CONSTRUCTION BK H	CN	57.08	1.01	Financials
SK HYNIX	KR	55.11	0.98	Info Tech
Total		1,551.11	27.57	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Information Technology 25.05%
- Financials 24.27%
- Consumer Discretionary 11.78%
- Communication Services 9.78%
- Materials 7.11%
- Industrials 5.83%
- Consumer Staples 5.11%
- Energy 4.16%
- Health Care 3.18%
- Utilities 2.05%
- Real Estate 1.67%

- China 29.79%
- Taiwan 19.89%
- South Korea 14.66%
- Saudi Arabia 5.17%
- India 4.41%
- Other 26.07%

* EM countries include: Brazil, Chile, China, 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 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.

ABOUT MSCI

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