

MSCI EM Beyond BIC Index (USD)

The **MSCI EM Beyond BIC Index** is designed to provide a broad measure of the performance of emerging market equities outside of the BIC markets – Brazil, India and China. In addition, to provide greater country diversification, the weight of each single country is capped on a quarterly basis at 15%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI EM Beyond BIC | MSCI Emerging Markets |
|------|--------------------|-----------------------|
| 2025 | 39.91 | 33.57 |
| 2024 | 0.90 | 7.50 |
| 2023 | 14.05 | 9.83 |
| 2022 | -11.36 | -20.09 |
| 2021 | 9.64 | -2.54 |
| 2020 | 7.75 | 18.31 |
| 2019 | 10.89 | 18.42 |
| 2018 | -14.48 | -14.57 |
| 2017 | 30.65 | 37.28 |
| 2016 | 9.24 | 11.19 |
| 2015 | -17.83 | -14.92 |
| 2014 | -1.04 | -2.19 |
| 2013 | -3.98 | -2.60 |
| 2012 | 22.15 | 18.22 |

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|-----------------------|------|------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | |
| MSCI EM Beyond BIC | 9.82 | 7.15 | 64.70 | 29.02 | 25.87 | 12.85 | 10.91 | 9.87 | |
| MSCI Emerging Markets | 9.69 | 9.39 | 54.31 | 25.61 | 25.15 | 7.54 | 10.66 | 9.31 | |

FUNDAMENTALS (MAY 29, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.68 | 16.48 | 11.25 | 2.49 |
| 1.92 | 18.60 | 12.16 | 2.57 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

| | 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 EM Beyond BIC | 14.49 | 17.91 | 17.86 | 17.59 | 1.12 | 0.58 | 0.54 | 0.48 | 59.29 | 2007-10-29–2008-11-20 |
| MSCI Emerging Markets | 4.49 | 17.86 | 18.66 | 17.45 | 1.09 | 0.30 | 0.53 | 0.44 | 65.25 | 2007-10-29–2008-10-27 |

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

The MSCI EM Beyond BIC Index was launched on Sep 05, 2013. 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

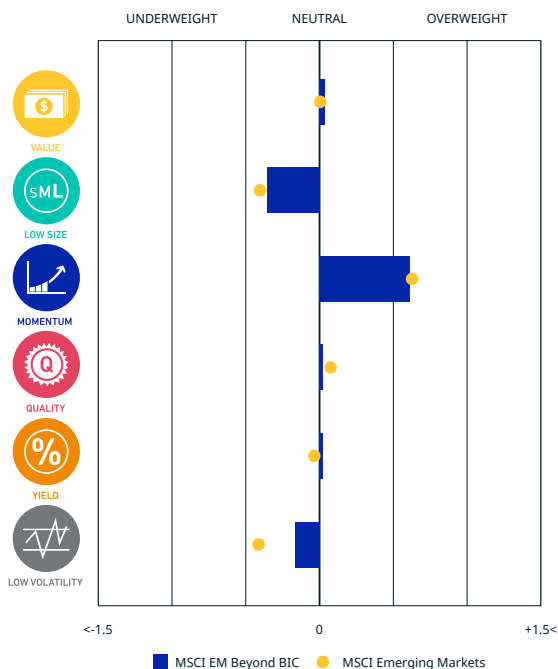
| MSCI EM Beyond BIC | |
|-------------------------------|--------------|
| Number of Constituents | 415 |
| Mkt Cap (USD Millions) | |
| Index | 7,100,462.30 |
| Largest | 715,381.12 |
| Smallest | 603.60 |
| Average | 17,109.55 |
| Median | 7,087.55 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 715.38 | 10.08 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 523.30 | 7.37 | Info Tech |
| SK HYNIX | KR | 444.03 | 6.25 | Info Tech |
| AL RAJHI BANKING & INV | SA | 112.00 | 1.58 | Financials |
| ANGLOGOLD ASHANTI | ZA | 104.13 | 1.47 | Materials |
| SAUDI ARAMCO | SA | 96.55 | 1.36 | Energy |
| NASPERS N | ZA | 88.50 | 1.25 | Cons Discr |
| GRUPO MEXICO B | MX | 82.97 | 1.17 | Materials |
| MEDIATEK INC | TW | 80.98 | 1.14 | Info Tech |
| GOLD FIELDS | ZA | 76.09 | 1.07 | Materials |
| Total | | 2,323.93 | 32.73 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



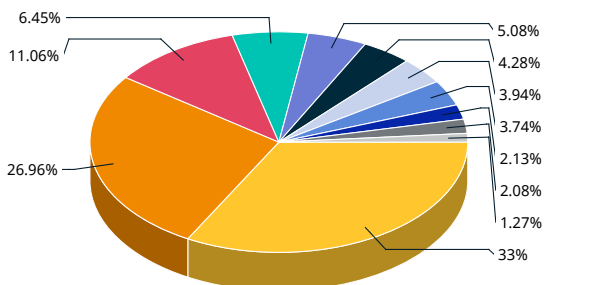
MSCI FaCS

- 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

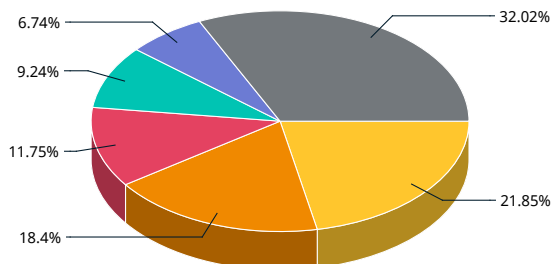
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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