

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) (FEB 2011 – FEB 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 (%) (FEB 27, 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	7.68	27.20	65.38	20.41	23.75	12.86	10.80	9.67	
MSCI Emerging Markets	5.50	18.27	49.96	14.83	21.53	6.31	10.69	9.02	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.62	17.67	12.46	2.40
2.05	18.80	13.46	2.43

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 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	11.41	14.11	15.61	16.96	1.25	0.65	0.56	0.48	59.29	2007-10-29–2008-11-20
MSCI Emerging Markets	4.55	13.15	15.98	16.60	1.19	0.26	0.56	0.43	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

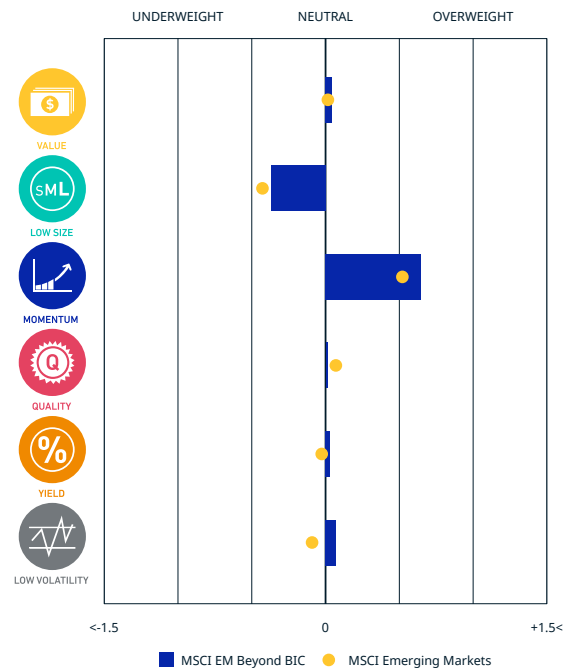
MSCI EM Beyond BIC	
Number of Constituents	427
Mkt Cap (USD Millions)	
Index	6,455,002.53
Largest	602,144.50
Smallest	567.40
Average	15,117.10
Median	6,702.35

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	602.14	9.33	Info Tech
SAMSUNG ELECTRONICS CO	KR	433.03	6.71	Info Tech
SK HYNIX	KR	244.67	3.79	Info Tech
ANGLOGOLD ASHANTI	ZA	123.22	1.91	Materials
AL RAJHI BANKING & INV	SA	102.38	1.59	Financials
GOLD FIELDS	ZA	101.28	1.57	Materials
NASPERS N	ZA	84.54	1.31	Cons Discr
SAUDI ARAMCO	SA	78.10	1.21	Energy
GRUPO MEXICO B	MX	76.90	1.19	Materials
SAUDI NATIONAL BANK	SA	63.38	0.98	Financials
Total		1,909.66	29.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



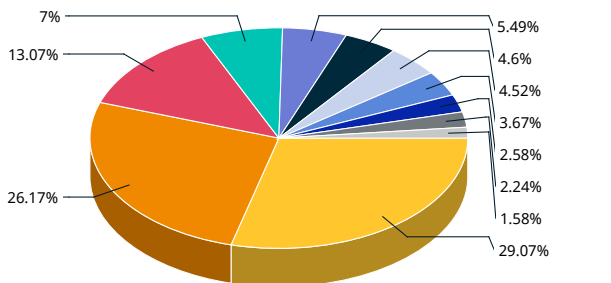
MSCI FaCS

- 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.

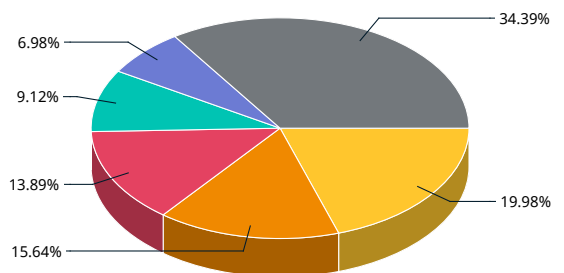
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 29.07%
- Information Technology 26.17%
- Materials 13.07%
- Industrials 7%
- Communication Services 5.49%
- Consumer Staples 4.6%
- Consumer Discretionary 4.52%
- Energy 3.67%
- Real Estate 2.58%
- Utilities 2.24%
- Health Care 1.58%

COUNTRY WEIGHTS



- South Korea 19.98%
- Taiwan 15.64%
- South Africa 13.89%
- Saudi Arabia 9.12%
- Mexico 6.98%
- Other 34.39%

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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