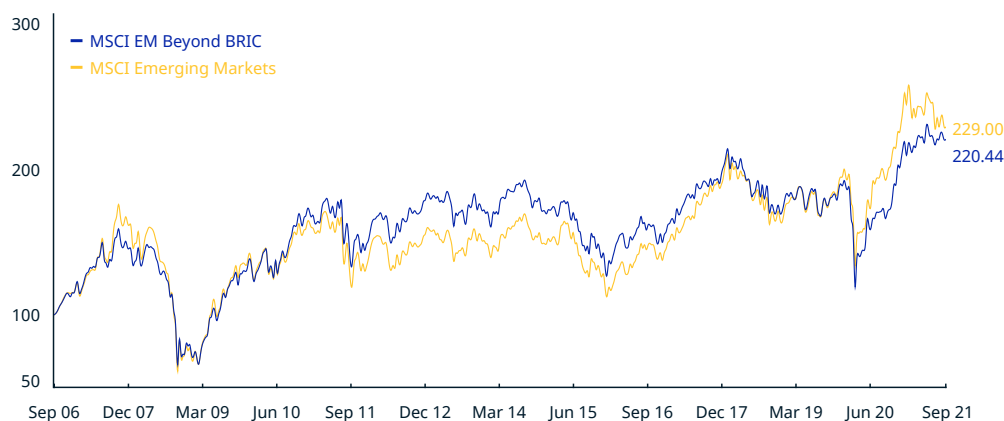


MSCI EM Beyond BRIC Index (USD)

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Beyond BRIC	MSCI Emerging Markets
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
2011	-13.72	-18.42
2010	29.20	18.88
2009	66.25	78.51
2008	-45.93	-53.33
2007	27.67	39.42

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	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 BRIC	-3.34	-1.33	31.57	7.20	5.70	6.43	4.56	8.85	
MSCI Emerging Markets	-3.97	-8.09	18.20	-1.25	8.58	9.23	6.09	9.15	

FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.54	16.16	12.93	1.88
2.24	15.07	12.55	1.92

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

	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 BRIC	10.64	20.74	17.56	16.24	0.31	0.37	0.31	0.45	59.29	2007-10-29–2008-11-20
MSCI Emerging Markets	7.99	19.40	16.66	16.95	0.46	0.54	0.39	0.45	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI EM Beyond BRIC Index was launched on Sep 05, 2013. Data prior to the launch date is back-tested data (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

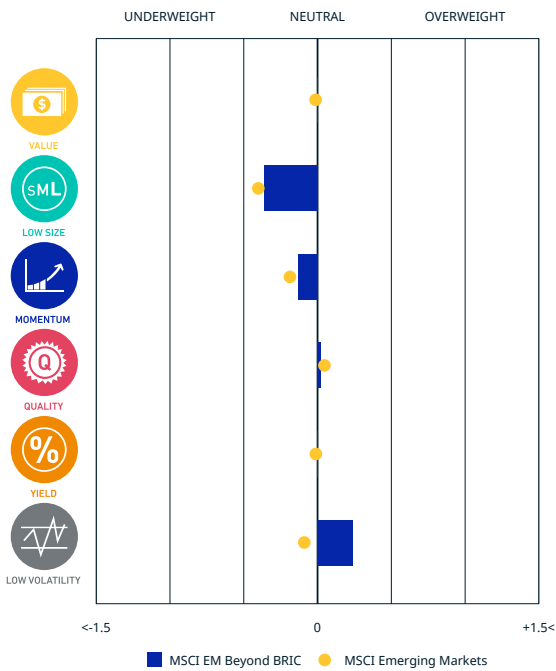
MSCI EM Beyond BRIC	
Number of Constituents	499
Mkt Cap (USD Millions)	
Index	3,595,161.02
Largest	242,751.72
Smallest	445.60
Average	7,204.73
Median	3,750.05

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	242.75	6.75	Info Tech
SAMSUNG ELECTRONICS CO	KR	156.11	4.34	Info Tech
AL RAJHI BANKING & INV	SA	70.79	1.97	Financials
NASPERS N	ZA	63.78	1.77	Cons Discr
SAUDI NATIONAL BANK	SA	63.51	1.77	Financials
SAUDI BASIC IND CORP	SA	54.05	1.50	Materials
AMERICA MOVIL L	MX	53.94	1.50	Comm Srvcs
BANK CENTRAL ASIA	ID	47.97	1.33	Financials
QATAR NATIONAL BANK	QA	42.09	1.17	Financials
FIRSTRAND	ZA	38.27	1.06	Financials
Total		833.26	23.18	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



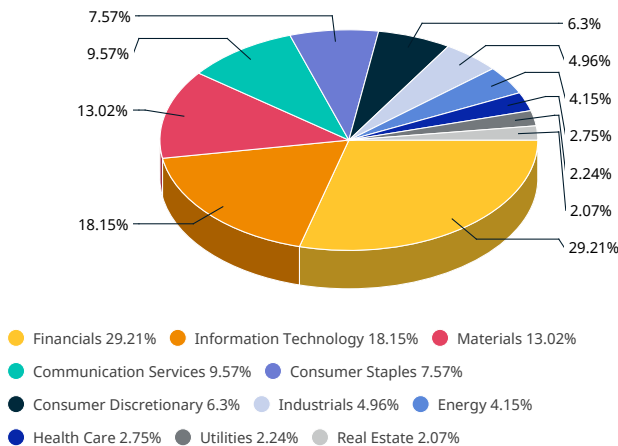
MSCI FaCS

- 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

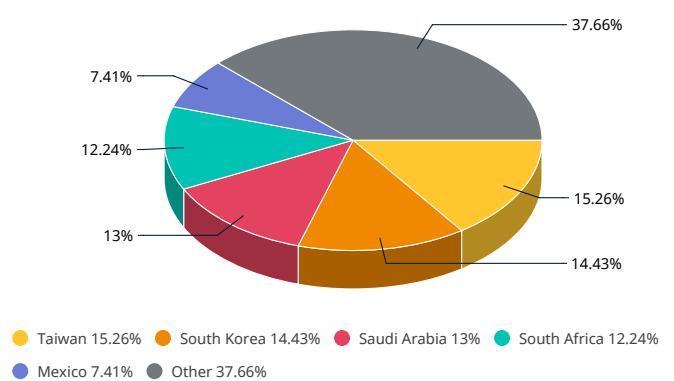
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI EM Beyond BRIC Index is a capped index, where the weight of each country is capped at 15% each quarter. In calculating its equity indexes, MSCI generally employs market capitalization weighting where each constituent in the index is weighted by its free float-adjusted market capitalization. Applying free float-adjusted market capitalization weighting may result in certain cases in large sector, geographical or company concentration. [MSCI Capped Indexes](#) provide an alternative to purely free float-adjusted market capitalization weighted indexes by constraining the maximum sector, geographical or constituent weights.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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