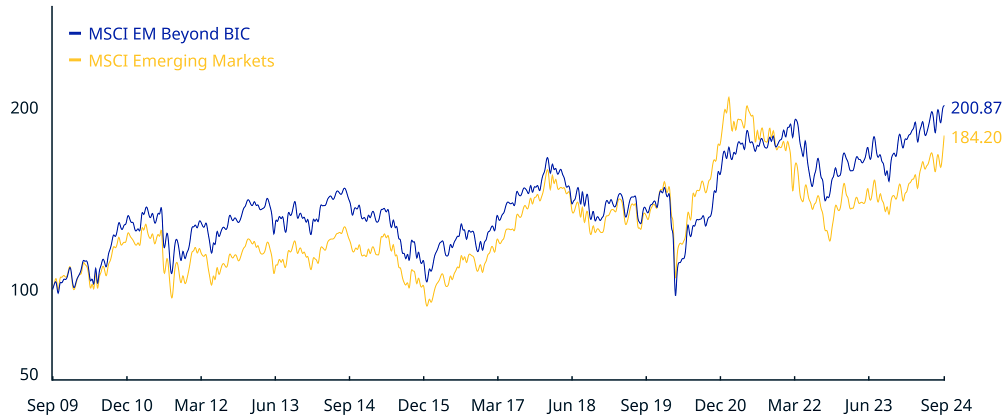
MSCI EM Beyond BIC Index (USD)

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.](https://www.msci.com)

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (SEP 2009 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Beyond BIC	MSCI Emerging Markets
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
2011	-13.72	-18.42
2010	29.20	18.88

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Beyond BIC	1.96	5.54	20.49	8.72	3.98	7.10	3.20	8.22
MSCI Emerging Markets	6.68	8.72	26.05	16.86	0.40	5.75	4.02	8.01

FUNDAMENTALS (SEP 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Beyond BIC	3.33	14.75	11.14	1.69
MSCI Emerging Markets	2.52	16.27	12.42	1.87

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EM Beyond BIC	7.22	16.39	18.90	16.72	0.11	0.34	0.17	0.41	59.29	2007-10-29—2008-11-20
MSCI Emerging Markets	5.58	17.63	18.63	17.10	-0.09	0.27	0.22	0.39	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

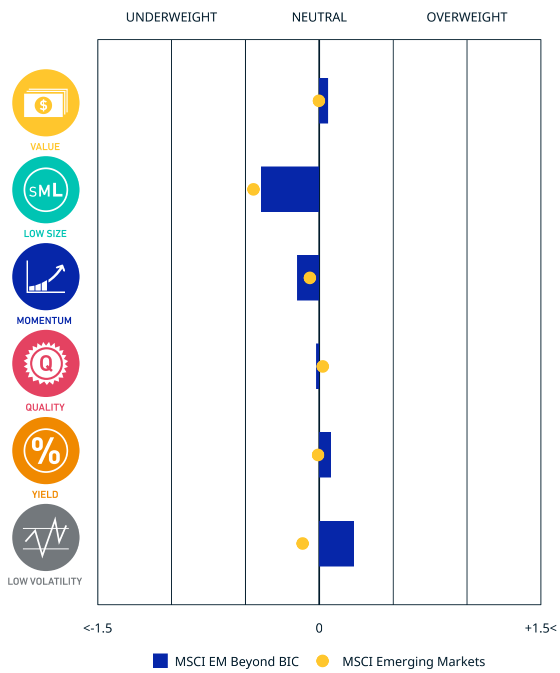
	MSCI EM Beyond BIC
Number of Constituents	477
	Mkt Cap (USD Millions)
Index	4,013,184.72
Largest	304,124.69
Smallest	604.87
Average	8,413.39
Median	4,251.30

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	304.12	7.58	Info Tech
SAMSUNG ELECTRONICS CO	KR	146.13	3.64	Info Tech
AL RAJHI BANKING & INV	SA	79.34	1.98	Financials
NASPERS N	ZA	75.57	1.88	Cons Discr
BANK CENTRAL ASIA	ID	65.88	1.64	Financials
SAUDI ARAMCO	SA	54.80	1.37	Energy
SK HYNIX	KR	47.43	1.18	Info Tech
SAUDI NATIONAL BANK	SA	46.81	1.17	Financials
FIRSTRAND	ZA	42.37	1.06	Financials
KUWAIT FINANCE HOUSE	KW	41.83	1.04	Financials
Total		904.28	22.53	

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

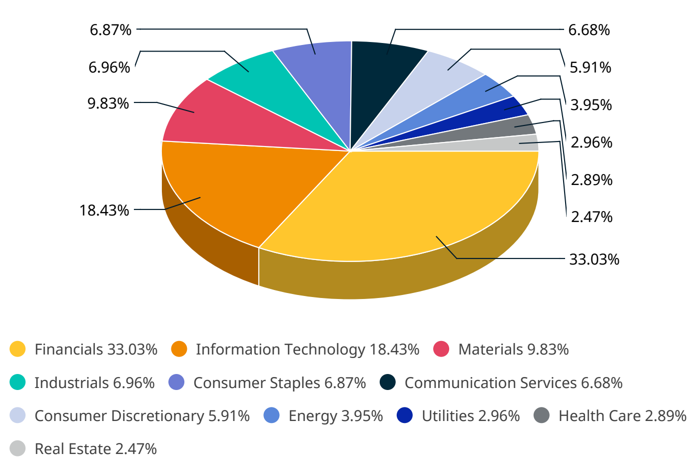
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

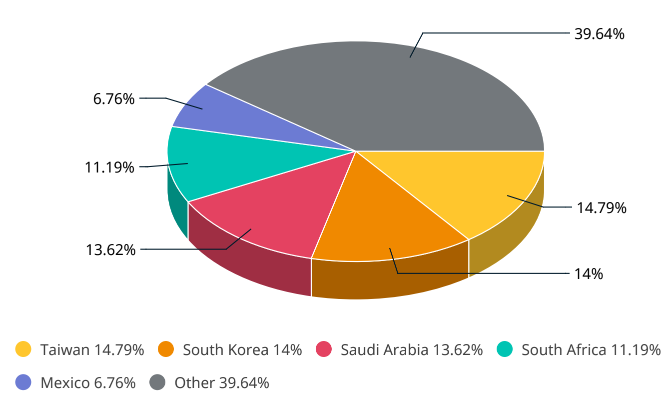
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.