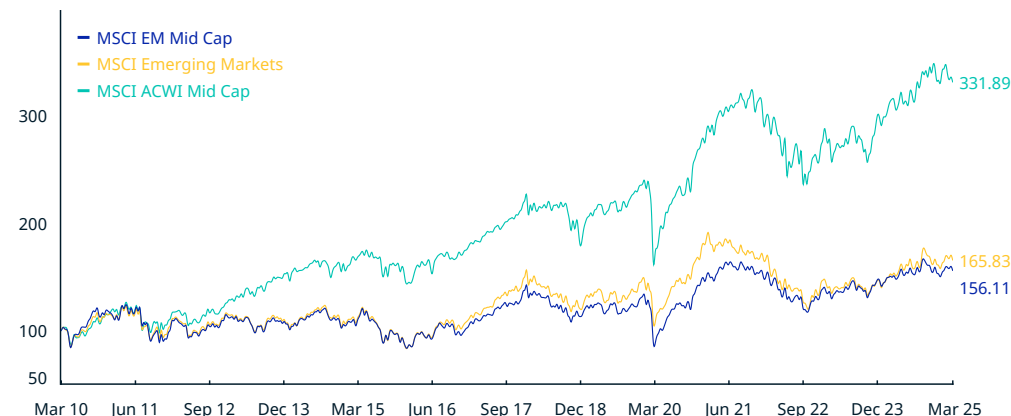


MSCI Emerging Markets Mid Cap Index (USD)

The **MSCI Emerging Markets (EM) Mid Cap Index** includes mid-cap representation across 24 Emerging Markets countries*. With 715 constituents, the index covers approximately 15% 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 – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Mid Cap	MSCI Emerging Markets	MSCI ACWI Mid Cap
2024	2.22	8.05	10.01
2023	14.56	10.27	15.93
2022	-15.84	-19.74	-18.37
2021	7.31	-2.22	16.84
2020	10.83	18.69	15.65
2019	13.58	18.88	26.60
2018	-12.77	-14.24	-12.88
2017	35.56	37.75	24.98
2016	5.17	11.60	7.70
2015	-12.95	-14.60	-1.22
2014	-2.25	-1.82	4.84
2013	-2.55	-2.27	24.89
2012	21.16	18.63	17.40
2011	-22.78	-18.17	-9.23

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI EM Mid Cap	0.45	2.10	4.25	2.10	1.71	11.62	3.65	4.92	
MSCI Emerging Markets	0.67	3.01	8.65	3.01	1.91	8.38	4.11	5.31	
MSCI ACWI Mid Cap	-2.46	0.17	4.00	0.17	3.69	13.95	7.10	7.55	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.66	16.70	12.45	1.65
2.65	15.10	11.96	1.82
2.23	19.06	15.32	2.08

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Mid Cap	31.01	16.00	16.45	17.52	-0.08	0.59	0.18	0.21	67.07	2007-10-31–2008-11-20
MSCI Emerging Markets	5.74	17.59	16.70	17.11	-0.05	0.41	0.21	0.23	65.14	2007-10-29–2008-10-27
MSCI ACWI Mid Cap	19.40	17.91	17.43	16.40	0.05	0.69	0.38	0.36	60.56	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Emerging Markets Mid Cap Index was launched on Jun 05, 2007. 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

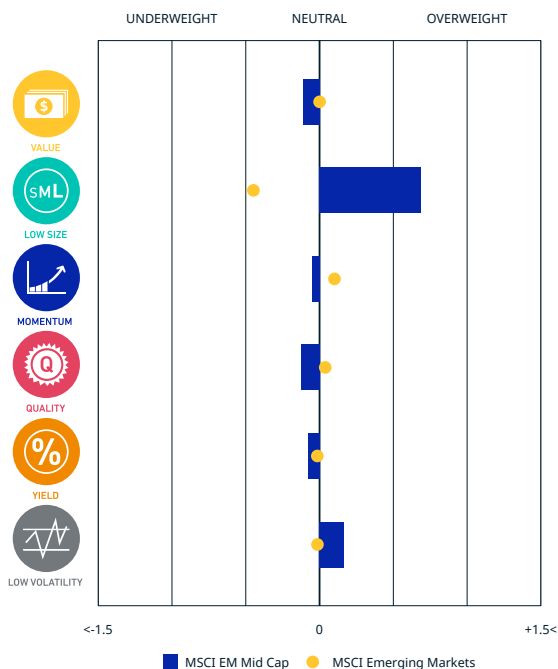
MSCI EM Mid Cap	
Number of Constituents	715
Mkt Cap (USD Millions)	
Index	1,706,117.35
Largest	18,798.00
Smallest	137.31
Average	2,386.18
Median	1,940.81

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANGLOGOLD ASHANTI	ZA	18.80	1.10	Materials
HANWHA AEROSPACE	KR	13.59	0.80	Industrials
ASUSTEK COMPUTER	TW	12.94	0.76	Info Tech
XPENG (HK)	CN	12.57	0.74	Cons Discr
WUXI BIOLOGICS	CN	12.13	0.71	Health Care
B3	BR	11.50	0.67	Financials
MTN GROUP	ZA	11.36	0.67	Comm Srvcs
POP MART INTERNATIONAL	CN	10.81	0.63	Cons Discr
MAX HEALTHCARE INSTITUTE	IN	9.98	0.59	Health Care
NOVATEK MICROELECTRS	TW	9.49	0.56	Info Tech
Total		123.17	7.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



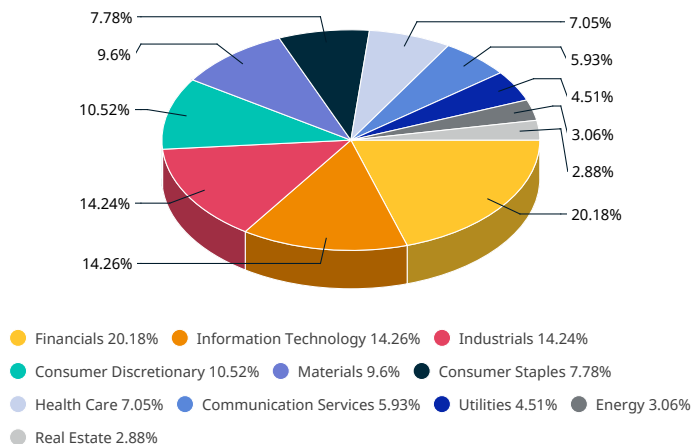
MSCI FaCS

- 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

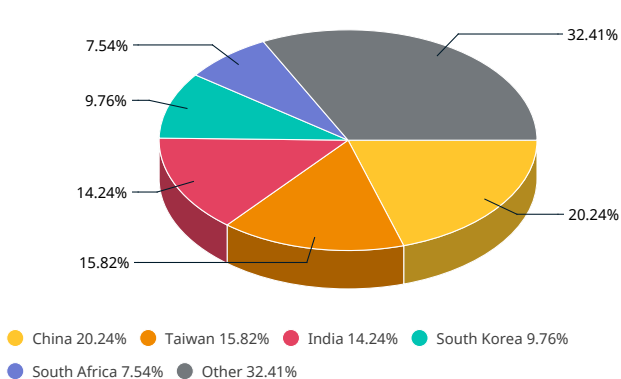
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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