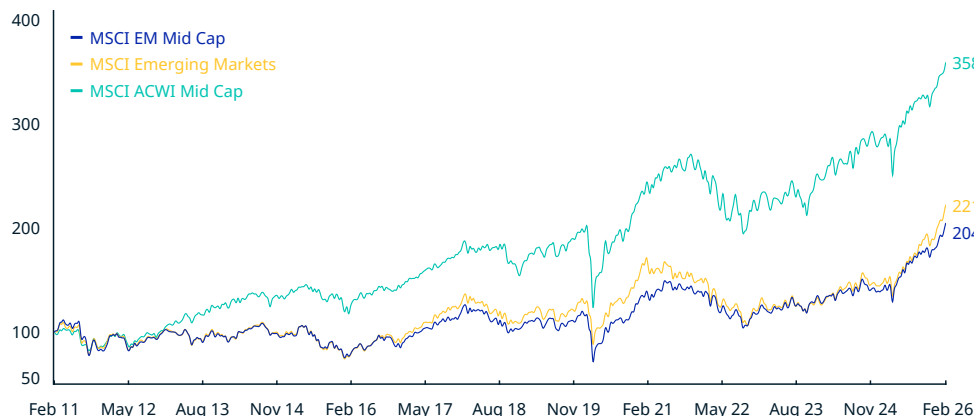


MSCI Emerging Markets Mid Cap Index (USD)

The **MSCI Emerging Markets (EM) Mid Cap Index** includes mid-cap representation across 24 Emerging Markets countries*. With 688 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) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Mid Cap	MSCI Emerging Markets	MSCI ACWI Mid Cap
2025	30.53	34.36	19.49
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

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI EM Mid Cap	5.61	15.17	45.79	13.52	19.45	9.03	10.14	6.02	
MSCI Emerging Markets	5.51	18.34	50.83	14.86	22.14	6.79	11.14	6.50	
MSCI ACWI Mid Cap	4.28	9.38	26.10	8.38	16.25	8.84	11.21	8.20	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	21.91	15.57	2.17
2.05	18.80	13.46	2.43
1.95	23.04	17.42	2.57

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	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	28.17	12.52	14.44	17.00	1.11	0.45	0.52	0.25	67.07	2007-10-31–2008-11-20
MSCI Emerging Markets	4.55	13.16	15.98	16.61	1.23	0.29	0.58	0.28	65.14	2007-10-29–2008-10-27
MSCI ACWI Mid Cap	21.90	12.68	15.25	15.99	0.88	0.42	0.60	0.40	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

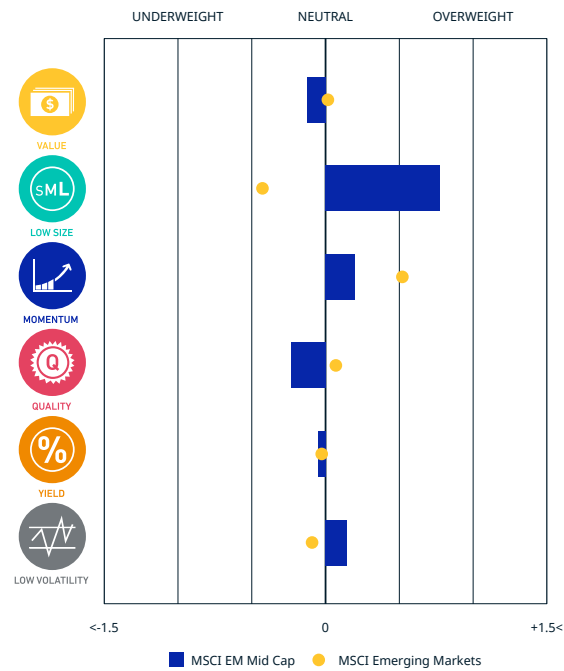
MSCI EM Mid Cap	
Number of Constituents	688
Mkt Cap (USD Millions)	
Index	2,329,217.26
Largest	23,422.23
Smallest	192.43
Average	3,385.49
Median	2,504.51

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ELITE MATERIAL CO	TW	23.42	1.01	Info Tech
ACCTON TECHNOLOGY CORP	TW	22.65	0.97	Info Tech
UNIMICRON TECHNOLOGY	TW	20.51	0.88	Info Tech
IMPALA PLATINUM HOLDINGS	ZA	20.09	0.86	Materials
CEMEX CPO	MX	18.99	0.82	Materials
ASIA VITAL COMPONENTS	TW	18.66	0.80	Info Tech
B3	BR	18.38	0.79	Financials
WUXI BIOLOGICS	CN	17.87	0.77	Health Care
SAMSUNG ELECTRO-MECH. CO	KR	17.47	0.75	Info Tech
HD HYUNDAI ELECTRIC	KR	17.10	0.73	Industrials
Total		195.15	8.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



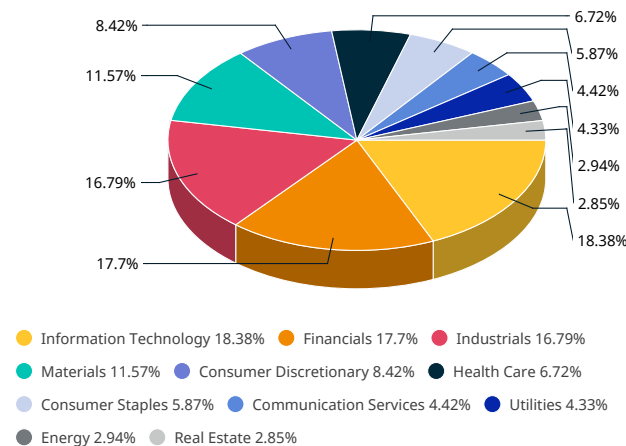
MSCI FaCS

- 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

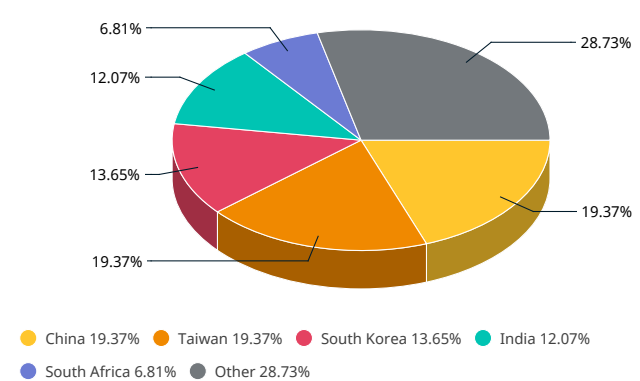
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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