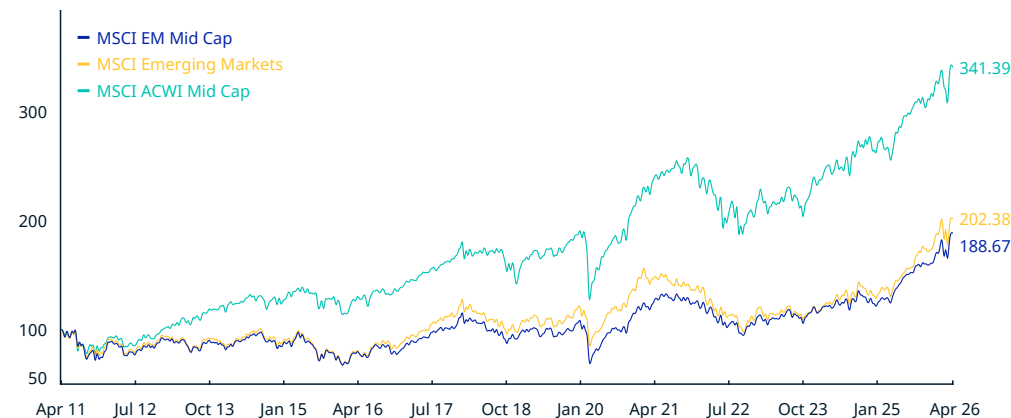


MSCI Emerging Markets Mid Cap Index (USD)

The **MSCI Emerging Markets (EM) Mid Cap Index** includes mid-cap representation across 24 Emerging Markets countries*. With 693 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) (APR 2011 – APR 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 (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI EM Mid Cap	15.16	8.61	43.69	16.75	19.66	8.19	9.00	6.08	
MSCI Emerging Markets	14.73	5.28	47.51	14.61	21.28	6.54	9.68	6.46	
MSCI ACWI Mid Cap	8.93	4.47	27.60	8.58	16.37	7.42	10.11	8.16	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.09	22.36	16.15	2.27
2.07	18.48	12.05	2.42
1.98	22.55	17.20	2.54

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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	28.50	16.48	16.54	17.58	0.89	0.35	0.45	0.26	67.07	2007-10-31–2008-11-20
MSCI Emerging Markets	4.49	17.39	18.23	17.30	0.93	0.25	0.49	0.27	65.14	2007-10-29–2008-10-27
MSCI ACWI Mid Cap	20.02	14.46	16.07	16.26	0.80	0.31	0.53	0.39	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

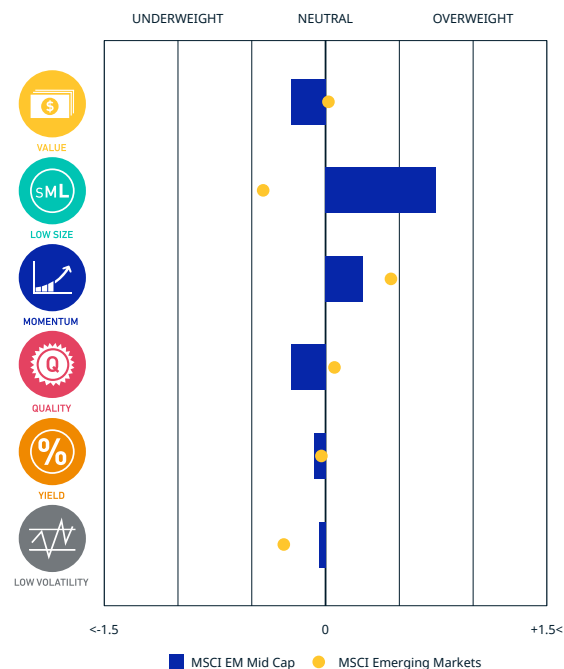
MSCI EM Mid Cap	
Number of Constituents	693
Mkt Cap (USD Millions)	
Index	2,353,743.44
Largest	43,689.63
Smallest	178.85
Average	3,396.46
Median	2,410.72

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ELITE MATERIAL CO	TW	43.69	1.86	Info Tech
UNIMICRON TECHNOLOGY	TW	37.05	1.57	Info Tech
ACCTON TECHNOLOGY CORP	TW	36.34	1.54	Info Tech
SAMSUNG ELECTRO-MECH. CO	KR	31.42	1.34	Info Tech
ASIA VITAL COMPONENTS	TW	29.72	1.26	Info Tech
CHROMA ATE	TW	25.61	1.09	Info Tech
HD HYUNDAI ELECTRIC	KR	19.78	0.84	Industrials
B3	BR	19.06	0.81	Financials
CEMEX CPO	MX	18.54	0.79	Materials
YAGEO CORP	TW	16.59	0.70	Info Tech
Total		277.80	11.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



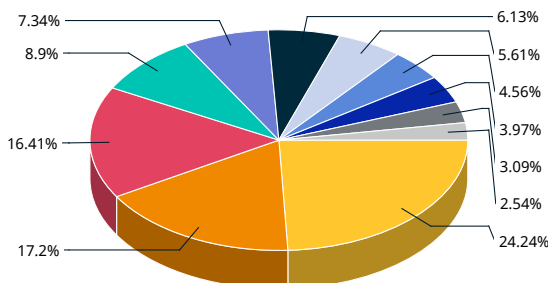
MSCI FaCS

- 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.

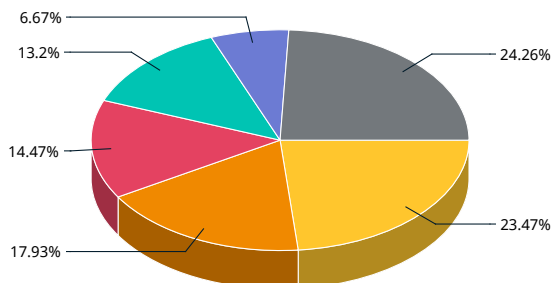
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 24.24%
- Industrials 17.2%
- Financials 16.41%
- Materials 8.9%
- Consumer Discretionary 7.34%
- Health Care 6.13%
- Consumer Staples 5.61%
- Utilities 4.56%
- Communication Services 3.97%
- Energy 3.09%
- Real Estate 2.54%

COUNTRY WEIGHTS



- Taiwan 23.47%
- China 17.93%
- South Korea 14.47%
- India 13.2%
- Brazil 6.67%
- Other 24.26%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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