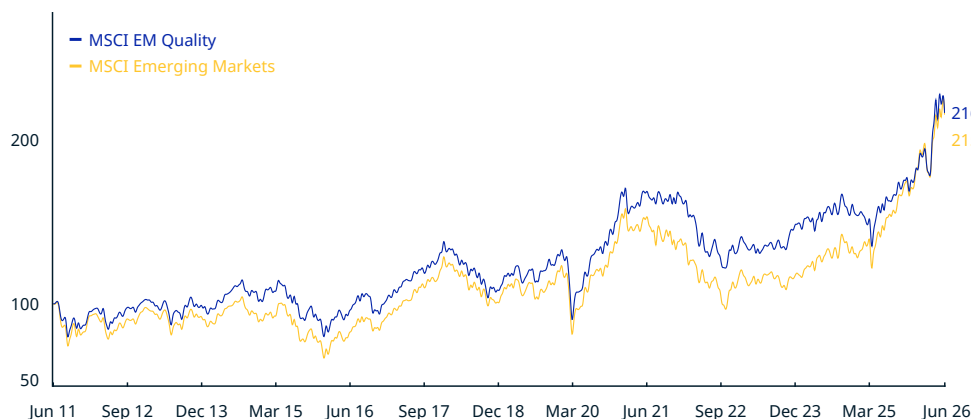


MSCI Emerging Markets Quality Index (USD)

The **MSCI Emerging Markets Quality Index** is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid cap stocks across 24 Emerging Markets (EM) countries*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Quality	MSCI Emerging Markets
2025	14.06	33.57
2024	1.87	7.50
2023	15.73	9.83
2022	-22.18	-20.09
2021	8.26	-2.54
2020	19.82	18.31
2019	19.62	18.42
2018	-16.48	-14.57
2017	34.24	37.28
2016	6.57	11.19
2015	-12.55	-14.92
2014	3.58	-2.19
2013	-1.28	-2.60
2012	19.04	18.22

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Quality	-4.66	22.69	33.08	23.05	17.39	5.25	8.44	9.90	
MSCI Emerging Markets	-1.41	24.05	43.51	23.85	23.03	7.20	10.07	9.22	

FUNDAMENTALS (JUN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.09	23.36	17.74	6.52
1.93	18.61	11.65	2.58

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JUN 30, 2026)

	Beta	Tracking Error (%)	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 Quality	0.92	5.17	27.75	17.53	17.35	16.43	0.74	0.18	0.43	0.48	63.06	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.58	17.94	18.68	17.44	0.99	0.28	0.50	0.44	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

* 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 Quality Index was launched on Dec 18, 2012. 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

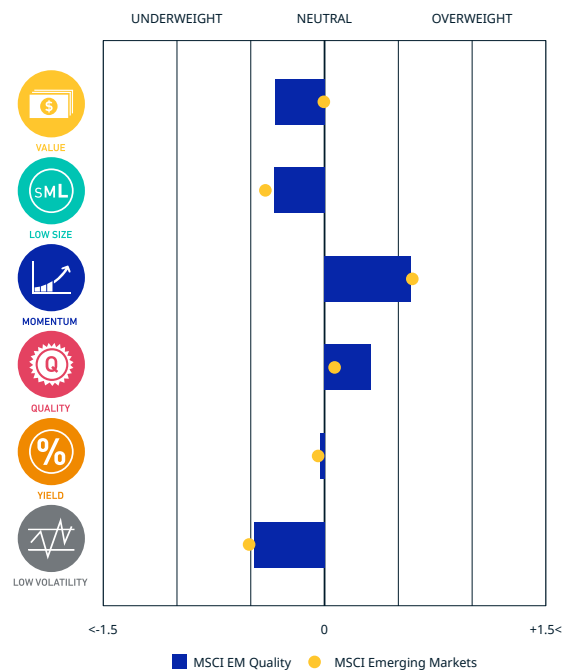
	MSCI EM Quality	MSCI Emerging Markets
Number of Constituents	201	1,178
	Weight (%)	
Largest	15.36	15.08
Smallest	0.01	0.00
Average	0.50	0.08
Median	0.19	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	15.36	15.08	Info Tech
MEDIATEK INC	TW	9.41	1.56	Info Tech
DELTA ELECTRONICS	TW	5.28	0.97	Info Tech
ANGLOGOLD ASHANTI	ZA	2.61	0.33	Materials
ELITE MATERIAL CO	TW	2.37	0.39	Info Tech
ACCTON TECHNOLOGY CORP	TW	2.21	0.32	Info Tech
NETEASE	CN	1.98	0.37	Comm Svcs
PDD HOLDINGS A ADR	CN	1.90	0.35	Cons Discr
SAUDI ARAMCO	SA	1.90	0.34	Energy
INFOSYS	IN	1.82	0.26	Info Tech
Total		44.86	19.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



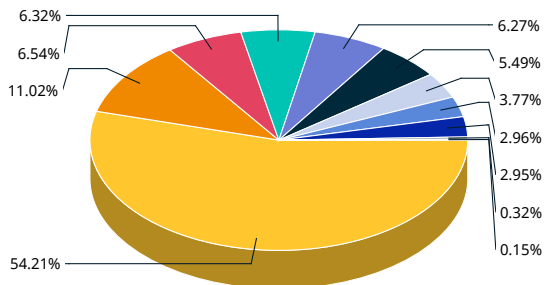
MSCI FaCS

- 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.

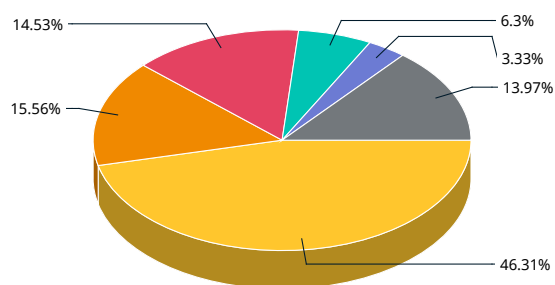
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 54.21%
- Materials 11.02%
- Consumer Discretionary 6.54%
- Consumer Staples 6.32%
- Industrials 6.27%
- Financials 5.49%
- Communication Services 3.77%
- Health Care 2.96%
- Energy 2.95%
- Real Estate 0.32%
- Utilities 0.15%

COUNTRY WEIGHTS



- Taiwan 46.31%
- India 15.56%
- China 14.53%
- South Africa 6.3%
- Saudi Arabia 3.33%
- Other 13.97%

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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