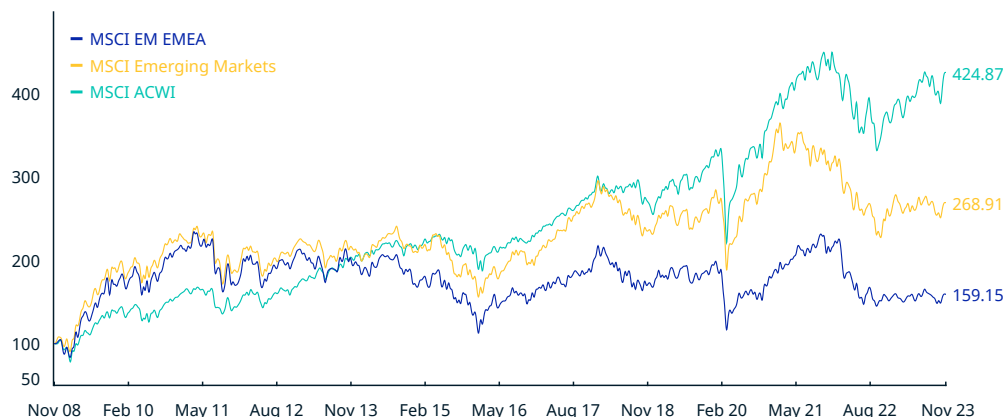


MSCI Emerging Markets EMEA Index (USD)

The MSCI Emerging Markets EMEA Index captures large and mid cap representation across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA). With 159 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA	MSCI Emerging Markets	MSCI ACWI
2022	-28.31	-20.09	-18.36
2021	18.01	-2.54	18.54
2020	-6.91	18.31	16.25
2019	15.52	18.42	26.60
2018	-16.04	-14.57	-9.41
2017	24.54	37.28	23.97
2016	19.94	11.19	7.86
2015	-20.04	-14.92	-2.36
2014	-15.18	-2.19	4.16
2013	-5.16	-2.60	22.80
2012	21.86	18.22	16.13
2011	-20.37	-18.42	-7.35
2010	23.55	18.88	12.67
2009	67.67	78.51	34.63

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (NOV 30, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EM EMEA	6.46	0.35	0.08	3.26	-2.38	-1.54	-2.31	4.61	3.59	11.58	10.12	1.63	
MSCI Emerging Markets	8.00	1.09	4.21	5.70	-4.04	2.34	2.12	7.40	2.96	14.22	11.52	1.58	
MSCI ACWI	9.23	1.56	12.01	16.60	5.69	9.07	7.60	5.87	2.09	19.20	16.03	2.73	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	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 EMEA	7.24	16.89	20.85	19.32	-0.18	-0.06	-0.09	0.24	65.53	2007-12-10–2008-10-27
MSCI Emerging Markets	6.15	17.78	19.14	17.19	-0.26	0.12	0.13	0.37	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.49	16.48	18.22	14.76	0.30	0.47	0.48	0.33	58.38	2007-10-31–2009-03-09

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 EMEA countries include: the Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

The MSCI Emerging Markets EMEA Index was launched on Jul 31, 2001. 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

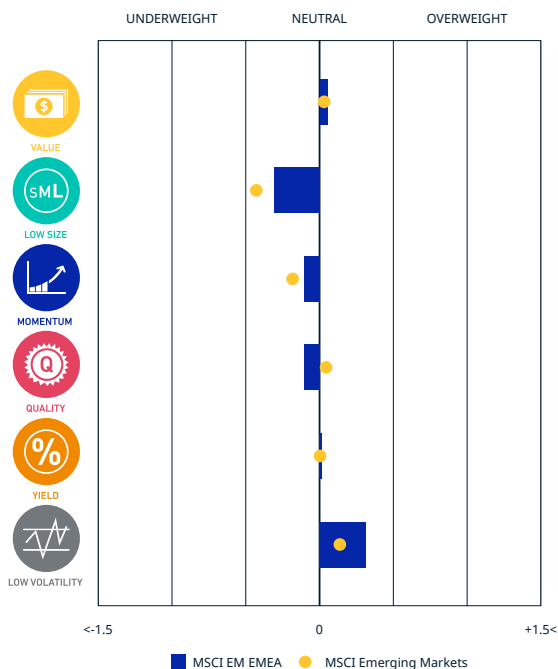
MSCI EM EMEA	
Number of Constituents	159
Mkt Cap (USD Millions)	
Index	860,264.10
Largest	39,915.77
Smallest	566.79
Average	5,410.47
Median	3,345.65

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	39.92	4.64	Financials
NASPERS N	ZA	35.92	4.18	Cons Discr
SAUDI NATIONAL BANK	SA	27.39	3.18	Financials
SAUDI ARAMCO	SA	23.56	2.74	Energy
NATIONAL BANK OF KUWAIT	KW	21.59	2.51	Financials
SAUDI TELECOM CO	SA	20.50	2.38	Comm Svcs
QATAR NATIONAL BANK	QA	19.91	2.31	Financials
SAUDI BASIC IND CORP	SA	19.00	2.21	Materials
KUWAIT FINANCE HOUSE	KW	18.38	2.14	Financials
EMIRATES TELECOM CORP	AE	18.30	2.13	Comm Svcs
Total		244.48	28.42	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



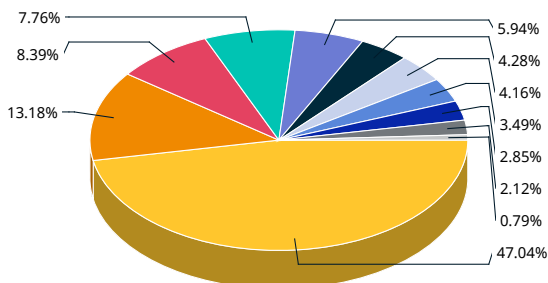
MSCI FaCS

- 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.

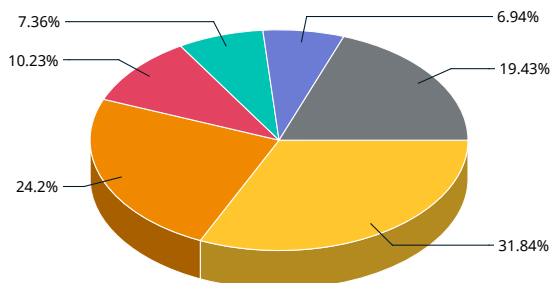
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 47.04%
- Materials 13.18%
- Communication Services 8.39%
- Consumer Discretionary 7.76%
- Energy 5.94%
- Consumer Staples 4.28%
- Industrials 4.16%
- Real Estate 3.49%
- Utilities 2.85%
- Health Care 2.12%
- Information Technology 0.79%

COUNTRY WEIGHTS



- Saudi Arabia 31.84%
- South Africa 24.2%
- United Arab Emirates 10.23%
- Poland 7.36%
- Qatar 6.94%
- Other 19.43%

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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