

MSCI Emerging Markets Equal Sector Weighted Index (USD)

The MSCI Emerging Markets (EM) Equal Sector Weighted Index captures large and mid-cap representation across 27 EM countries*. The index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI Emerging Markets Index. The index includes the same constituents as its parent index but applies an equal sector weighting across the Global Industry Classification Standard (GICS®) Sectors at each semi-annual index review date.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2006 – MAR 2021)



ANNUAL PERFORMANCE (%)

| Year | MSCI EM Equal Sector Weighted | MSCI Emerging Markets |
|------|-------------------------------|-----------------------|
| 2020 | 14.53 | 18.31 |
| 2019 | 16.09 | 18.42 |
| 2018 | -13.77 | -14.57 |
| 2017 | 32.23 | 37.28 |
| 2016 | 8.73 | 11.19 |
| 2015 | -14.76 | -14.92 |
| 2014 | -2.40 | -2.19 |
| 2013 | -1.37 | -2.60 |
| 2012 | 18.24 | 18.22 |
| 2011 | -16.34 | -18.42 |
| 2010 | 20.84 | 18.88 |
| 2009 | 75.24 | 78.51 |
| 2008 | -46.86 | -53.33 |
| 2007 | 38.67 | 39.42 |

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|-------------------------------|-------|------|-------|------|------------|-------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI EM Equal Sector Weighted | -0.13 | 2.31 | 52.52 | 2.31 | 5.11 | 9.61 | 3.08 | 10.18 | |
| MSCI Emerging Markets | -1.51 | 2.29 | 58.39 | 2.29 | 6.48 | 12.07 | 3.65 | 9.58 | |

FUNDAMENTALS (MAR 31, 2021)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.19 | 19.97 | 13.42 | 1.83 |
| 1.85 | 21.51 | 14.90 | 2.09 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAR 31, 2021)

| | 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 Equal Sector Weighted | 0.91 | 2.77 | 17.70 | 18.49 | 15.80 | 16.67 | 0.28 | 0.58 | 0.22 | 0.51 | 59.51 | 2007-10-29–2008-10-27 |
| MSCI Emerging Markets | 1.00 | 0.00 | 9.14 | 19.16 | 16.41 | 17.70 | 0.34 | 0.70 | 0.25 | 0.46 | 65.25 | 2007-10-29–2008-10-27 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Equal Sector Weighted Index was launched on Oct 14, 2014. Data prior to the launch date is back-tested data (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

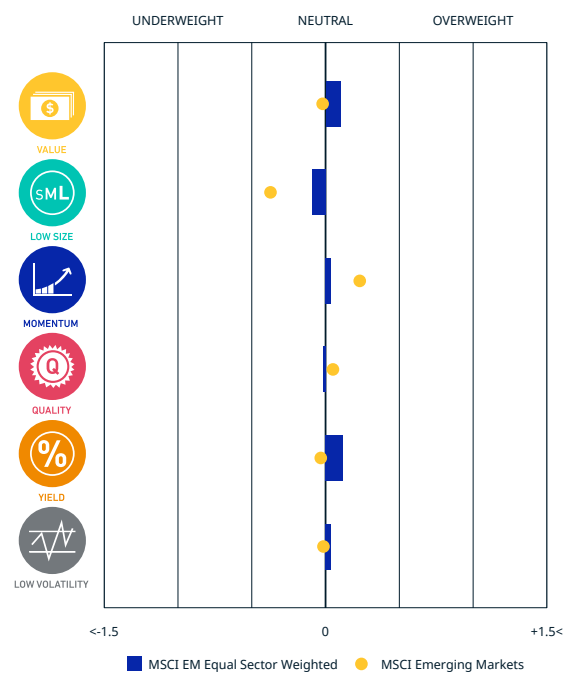
| | MSCI EM Equal Sector Weighted | MSCI Emerging Markets |
|-------------------------------|-------------------------------|-----------------------|
| Number of Constituents | 1,391 | 1,392 |
| | Weight (%) | |
| Largest | 4.24 | 6.29 |
| Smallest | 0.00 | 0.00 |
| Average | 0.07 | 0.07 |
| Median | 0.03 | 0.03 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|-------------|
| TENCENT HOLDINGS LI (CN) | CN | 4.24 | 5.60 | Comm Svcs |
| TAIWAN SEMICONDUCTOR MFG | TW | 3.10 | 6.29 | Info Tech |
| ALIBABA GROUP HLDG ADR | CN | 2.57 | 5.33 | Cons Discr |
| SAMSUNG ELECTRONICS CO | KR | 2.10 | 4.26 | Info Tech |
| RELIANCE INDUSTRIES | IN | 1.76 | 0.97 | Energy |
| VALE ON | BR | 1.03 | 0.80 | Materials |
| WUXI BIOLOGICS | CN | 0.98 | 0.51 | Health Care |
| MEITUAN B | CN | 0.83 | 1.72 | Cons Discr |
| GAZPROM (RUB) | RU | 0.81 | 0.44 | Energy |
| CHINA RESOURCES LAND | CN | 0.78 | 0.19 | Real Estate |
| Total | | 18.21 | 26.12 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



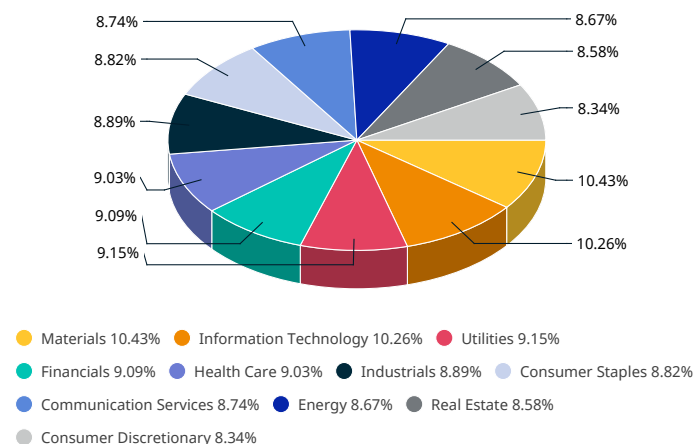
MSCI FaCS

- 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

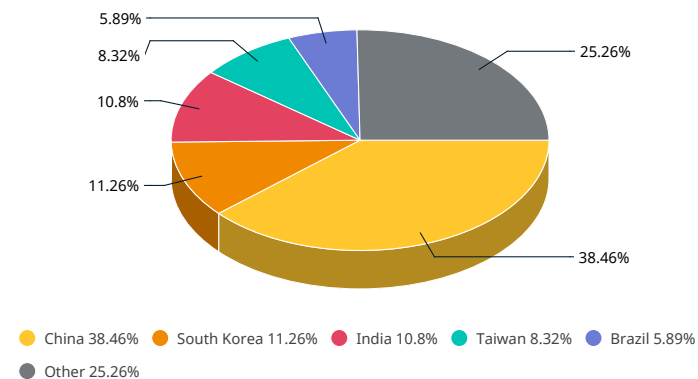
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The Index is rebalanced on a semi-annual basis in May and November, coinciding with the Semi-Annual Index Reviews of the parent index. At each Semi-Annual Index Review, all GICS® Sectors in the Index are weighted equally. Within the sector, the securities would be weighted relative to their free float adjusted market capitalization. Between rebalancings, sector weights will fluctuate according to the underlying constituents' free float adjusted market cap weights. For detailed methodology click [here](#)

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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