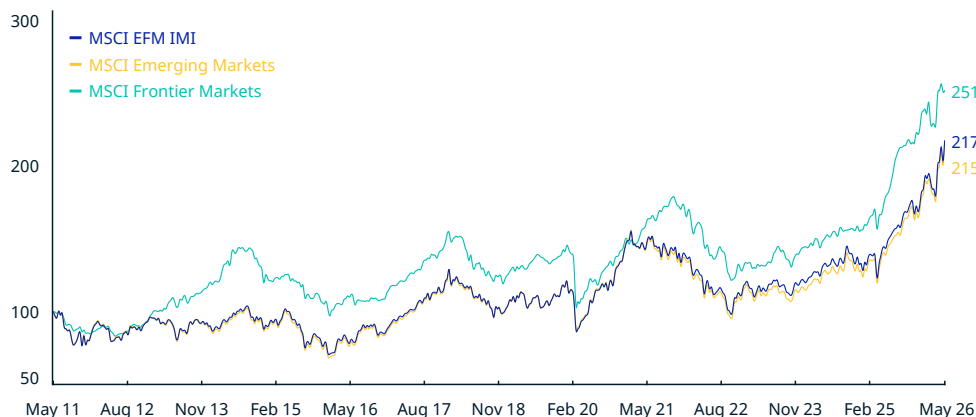


MSCI Emerging + Frontier Markets IMI Index (USD)

The MSCI Emerging + Frontier Markets (EFM) Investable Market Index (IMI) captures large, mid and small cap representation across 24 Emerging Markets (EM) countries and 28 Frontier Markets (FM) countries*. With 3,786 constituents, the index covers approximately 99% 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 – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM IMI	MSCI Emerging Markets	MSCI Frontier Markets
2025	31.57	33.57	46.86
2024	7.11	7.50	9.42
2023	11.69	9.83	11.63
2022	-19.92	-20.09	-26.34
2021	0.02	-2.54	19.73
2020	18.08	18.31	1.43
2019	17.58	18.42	17.99
2018	-15.08	-14.57	-16.41
2017	36.64	37.28	31.86
2016	9.78	11.19	2.66
2015	-13.83	-14.92	-14.46
2014	-1.38	-2.19	6.84
2013	-1.32	-2.60	25.89
2012	18.34	18.22	8.85

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI EFM IMI	8.72	8.61	50.89	24.12	24.31	7.63	10.51	5.70	
MSCI Emerging Markets	9.69	9.39	54.31	25.61	25.15	7.54	10.66	5.70	
MSCI Frontier Markets	0.58	3.17	41.78	9.79	24.14	9.17	8.60	6.11	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	19.14	na	2.40
1.92	18.60	12.16	2.57
3.24	13.02	na	1.96

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EFM IMI	4.05	17.20	17.92	17.07	1.09	0.31	0.53	0.31	38.47	2018-01-26–2020-03-23
MSCI Emerging Markets	4.49	17.86	18.66	17.45	1.09	0.30	0.53	0.31	39.00	2021-02-17–2022-10-24
MSCI Frontier Markets	9.04	12.62	13.40	14.37	1.41	0.47	0.49	0.39	34.50	2018-01-22–2020-03-23

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. FM countries include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Morocco, Mali, Niger, Oman, Pakistan, Romania, Senegal, Serbia, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI Emerging + Frontier Markets IMI Index was launched on Dec 01, 2010. 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

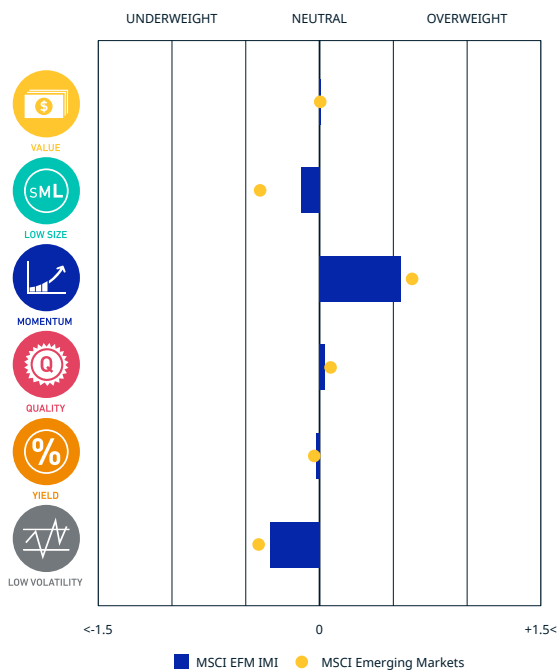
MSCI EFM IMI	
Number of Constituents	3,786
Mkt Cap (USD Millions)	
Index	14,838,565.05
Largest	1,852,086.65
Smallest	0.00
Average	3,919.33
Median	699.80

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,852.09	12.48	Info Tech
SAMSUNG ELECTRONICS CO	KR	996.16	6.71	Info Tech
SK HYNIX	KR	845.27	5.70	Info Tech
TENCENT HOLDINGS LI (CN)	CN	348.09	2.35	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	265.16	1.79	Cons Discr
MEDIATEK INC	TW	209.64	1.41	Info Tech
DELTA ELECTRONICS	TW	152.06	1.02	Info Tech
HON HAI PRECISION IND CO	TW	115.95	0.78	Info Tech
SAMSUNG ELECTRONICS PREF	KR	109.64	0.74	Info Tech
CHINA CONSTRUCTION BK H	CN	104.17	0.70	Financials
Total		4,998.24	33.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



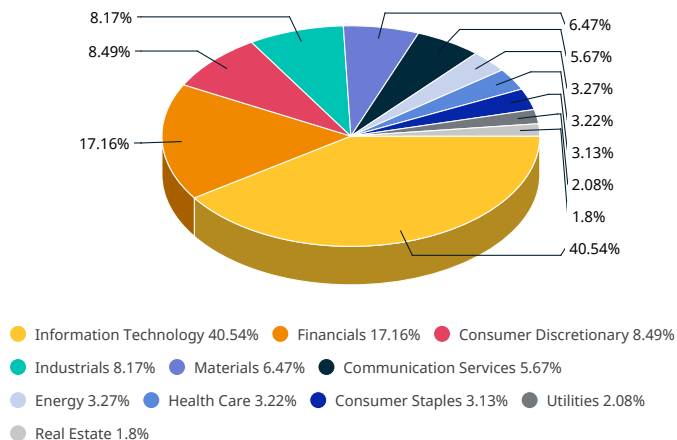
MSCI FaCS

- 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

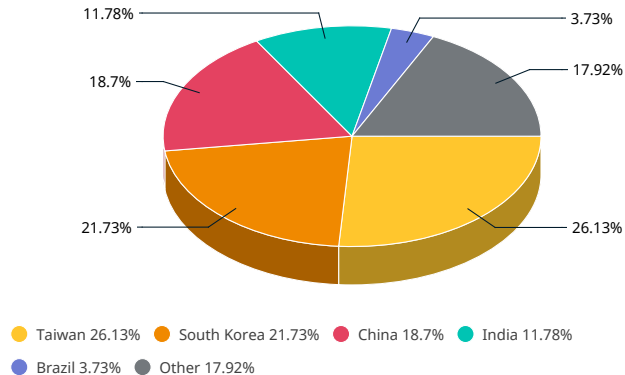
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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