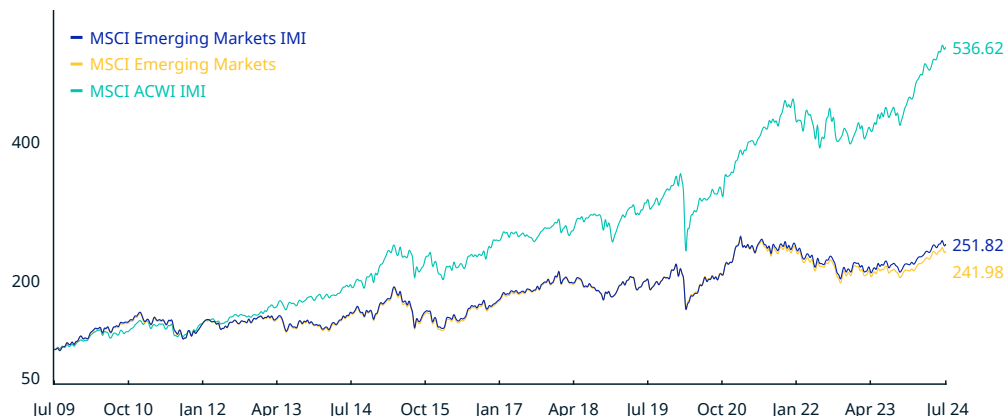


MSCI Emerging Markets IMI (EUR)

The **MSCI Emerging Markets Investable Market Index (IMI)** captures large, mid and small cap representation across 24 Emerging Markets countries*. With 3,359 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 (EUR) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI	MSCI Emerging Markets	MSCI ACWI IMI
2023	7.89	6.11	17.47
2022	-14.58	-14.85	-13.06
2021	7.29	4.86	27.20
2020	8.62	8.54	6.65
2019	19.80	20.60	28.68
2018	-10.75	-10.26	-5.54
2017	20.18	20.59	8.87
2016	13.19	14.51	11.60
2015	-4.05	-5.23	8.96
2014	11.84	11.38	18.24
2013	-6.42	-6.81	18.21
2012	16.86	16.41	14.60
2011	-16.80	-15.70	-4.81
2010	28.23	27.14	22.29

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets IMI	-0.71	3.45	9.15	9.92	1.04	4.84	5.14	7.24	
MSCI Emerging Markets	-0.66	3.60	8.28	10.05	0.27	4.00	4.83	7.05	
MSCI ACWI IMI	1.08	6.87	18.58	14.89	8.50	11.37	10.89	6.10	

FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.62	16.51	12.15	1.75
2.68	15.90	11.98	1.79
1.91	21.54	17.46	2.90

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets IMI	5.19	12.96	15.12	14.18	0.01	0.34	0.41	0.40	60.02	2007-10-29–2008-10-27
MSCI Emerging Markets	5.10	13.39	15.13	14.27	-0.04	0.28	0.38	0.39	59.79	2007-10-29–2008-10-27
MSCI ACWI IMI	2.14	13.50	15.05	13.51	0.55	0.74	0.82	0.43	56.60	2000-09-07–2003-03-12

¹ Last 12 months ² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Emerging Markets IMI 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

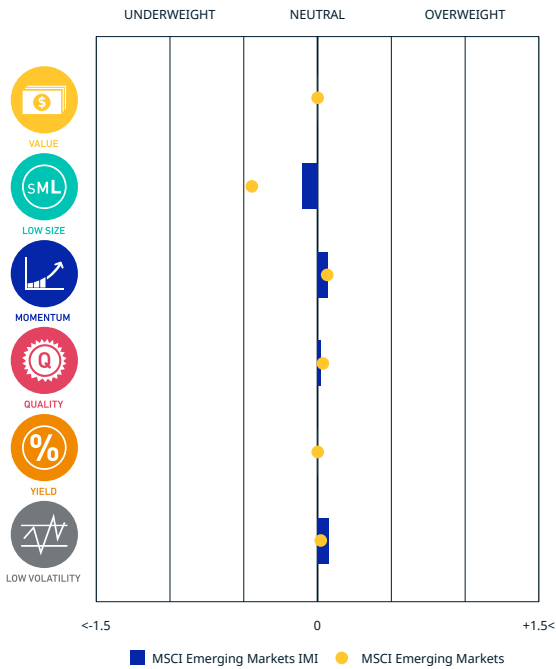
MSCI Emerging Markets IMI	
Number of Constituents	3,359
Mkt Cap (EUR Millions)	
Index	8,185,479.63
Largest	646,978.95
Smallest	14.13
Average	2,436.88
Median	584.89

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	646.98	7.90	Info Tech
TENCENT HOLDINGS LI (CN)	CN	283.29	3.46	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	268.96	3.29	Info Tech
ALIBABA GRP HLDG (HK)	CN	142.42	1.74	Cons Discr
RELIANCE INDUSTRIES	IN	101.17	1.24	Energy
SK HYNIX	KR	71.32	0.87	Info Tech
PDD HOLDINGS A ADR	CN	71.21	0.87	Cons Discr
ICICI BANK	IN	69.69	0.85	Financials
HON HAI PRECISION IND CO	TW	69.45	0.85	Info Tech
INFOSYS	IN	68.47	0.84	Info Tech
Total		1,792.98	21.90	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



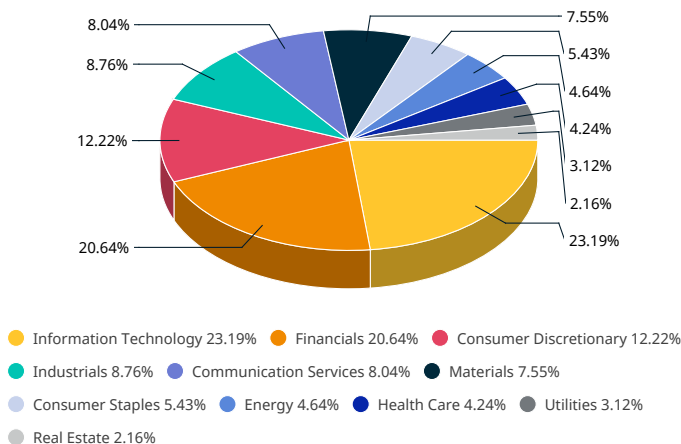
MSCI FaCS

- 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

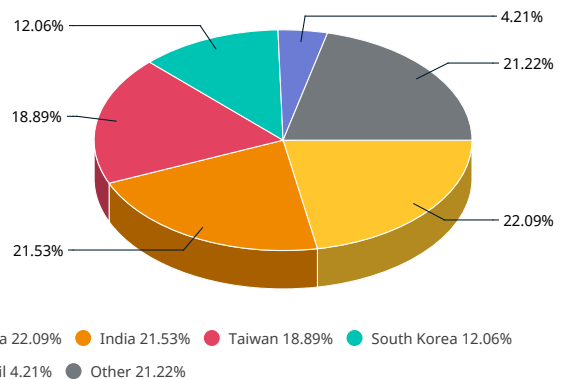
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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