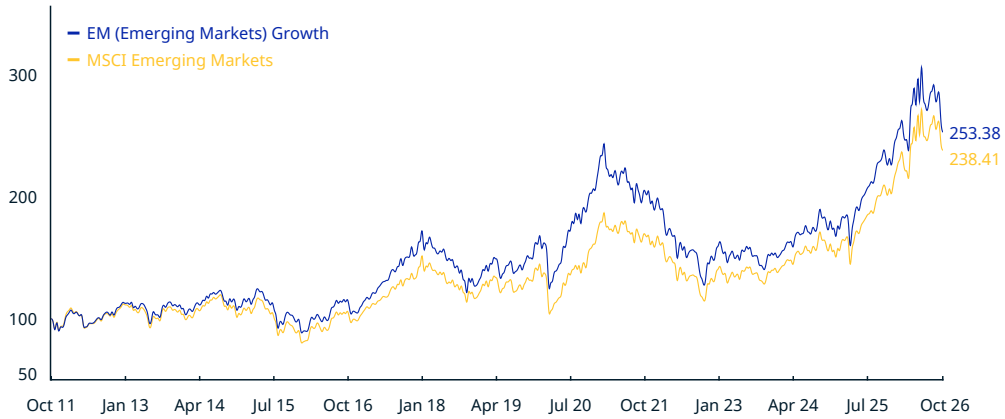
MSCI Emerging Markets Growth Index (USD)

The **MSCI Emerging Markets Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 24 Emerging Markets (EM) countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	EM (Emerging Markets) Growth	MSCI Emerging Markets
2025	34.78	34.36
2024	10.55	8.05
2023	6.07	10.27
2022	-23.74	-19.74
2021	-8.24	-2.22
2020	31.58	18.69
2019	25.44	18.88
2018	-18.04	-14.24
2017	47.12	37.75
2016	7.87	11.60
2015	-11.12	-14.60
2014	-0.09	-1.82
2013	0.07	-2.27
2012	20.86	18.63

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	Div Yld (%)	P/E	P/E Fwd	P/BV
EM (Emerging Markets) Growth	-10.22	-8.54	7.06	8.05	21.73	4.64	8.36	6.47	1.31	16.54	9.63	3.73
MSCI Emerging Markets	-8.04	-5.39	14.43	13.78	22.86	7.41	8.59	6.86	2.19	13.68	8.70	2.20

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – OCT 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	(%)	Period YYYY-MM-DD
EM (Emerging Markets) Growth	1.01	3.44	24.99	19.70	20.61	19.09	0.88	0.14	0.39	0.28	67.34	2007-10-31—2008-10-27
MSCI Emerging Markets	1.00	0.00	5.52	17.87	18.79	17.68	1.00	0.27	0.41	0.30	65.14	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly gross 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 Growth Index was launched on Dec 08, 1997. 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

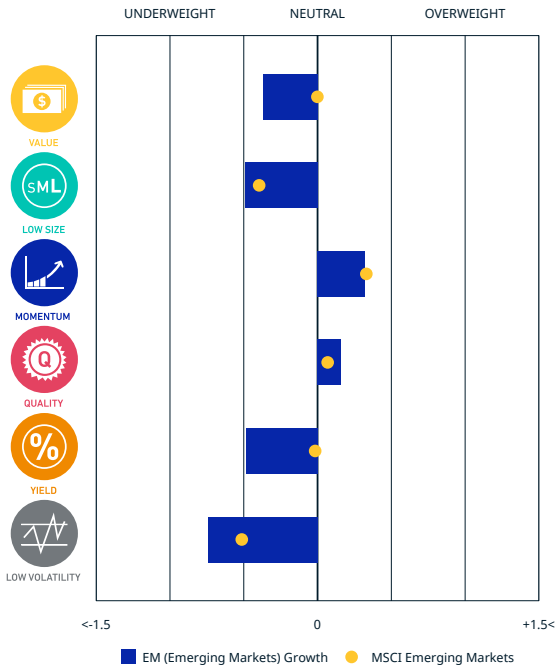
	EM (Emerging Markets) Growth	MSCI Emerging Markets
Number of Constituents	633	1,165
	Weight (%)	
Largest	21.08	15.87
Smallest	0.00	0.00
Average	0.16	0.09
Median	0.04	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	21.08	15.87	Info Tech
SK HYNIX	KR	10.63	5.20	Info Tech
TENCENT HOLDINGS LI (CN)	CN	5.43	2.66	Comm Srvcs
SAMSUNG ELECTRONICS CO	KR	5.00	6.99	Info Tech
ALIBABA GRP HLDG (HK)	CN	2.44	1.84	Cons Discr
DELTA ELECTRONICS	TW	1.44	0.71	Info Tech
ICICI BANK	IN	1.42	0.69	Financials
BHARTI AIRTEL	IN	1.06	0.52	Comm Srvcs
XIAOMI CORP B	CN	1.04	0.51	Info Tech
AL RAJHI BANKING & INV	SA	0.85	0.41	Financials
Total		50.39	35.39	

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

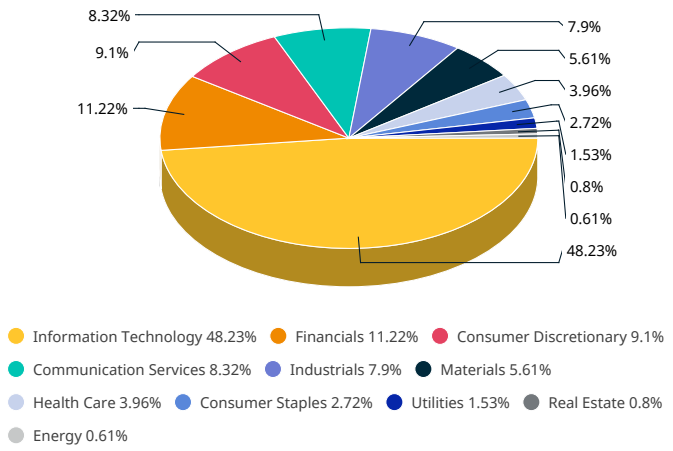
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

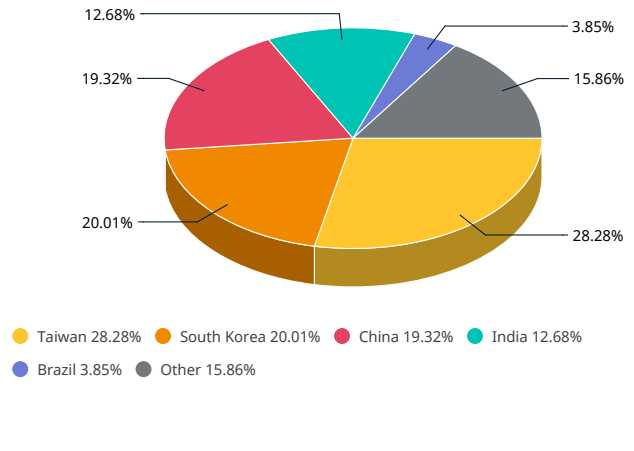
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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