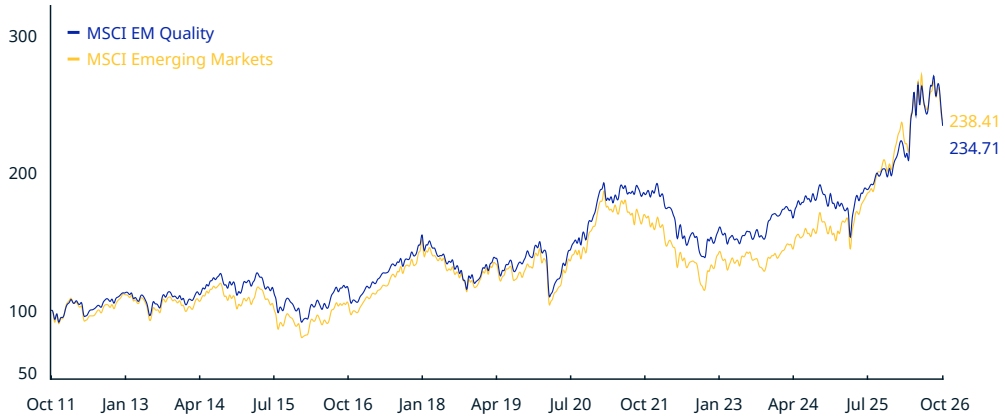
MSCI Emerging Markets Quality Index (USD)

The **MSCI Emerging Markets Quality Index** is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid cap stocks across 24 Emerging Markets (EM) countries*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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	MSCI EM Quality	MSCI Emerging Markets
2025	14.60	34.36
2024	2.33	8.05
2023	16.40	10.27
2022	-21.76	-19.74
2021	8.60	-2.22
2020	20.19	18.69
2019	20.07	18.88
2018	-16.20	-14.24
2017	34.70	37.75
2016	6.92	11.60
2015	-12.26	-14.60
2014	3.95	-1.82
2013	-0.94	-2.27
2012	19.45	18.63

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI EM Quality	-9.58	-3.74	15.84	15.18	15.59	5.17	7.33	7.51
MSCI Emerging Markets	-8.04	-5.39	14.43	13.78	22.86	7.41	8.59	6.44

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Quality	2.32	20.19	15.20	5.82
MSCI Emerging Markets	2.19	13.68	8.70	2.20

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – OCT 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EM Quality	0.90	5.98	28.23	18.91	18.08	16.89	0.62	0.16	0.36	0.33	62.95	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	5.52	17.87	18.79	17.68	1.00	0.27	0.41	0.27	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 Quality Index was launched on Dec 18, 2012. 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

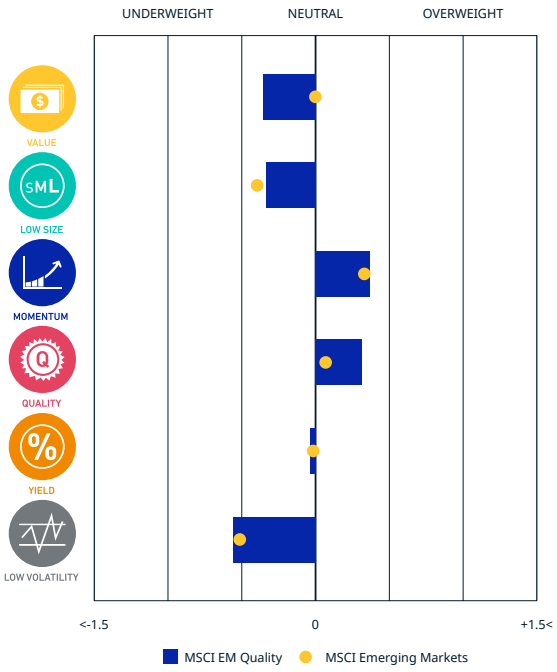
	MSCI EM Quality	MSCI Emerging Markets
Number of Constituents	196	1,165
	Weight (%)	
Largest	16.03	15.87
Smallest	0.01	0.00
Average	0.51	0.09
Median	0.20	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	16.03	15.87	Info Tech
MEDIATEK INC	TW	9.22	1.54	Info Tech
DELTA ELECTRONICS	TW	3.84	0.71	Info Tech
ANGLOGOLD ASHANTI	ZA	2.81	0.36	Materials
INFOSYS	IN	2.34	0.34	Info Tech
ELITE MATERIAL CO	TW	2.18	0.36	Info Tech
PDD HOLDINGS A ADR	CN	2.13	0.36	Cons Discr
SAUDI ARAMCO	SA	2.05	0.37	Energy
NETEASE	CN	1.88	0.35	Comm Srvcs
ASIA VITAL COMPONENTS	TW	1.73	0.27	Info Tech
Total		44.21	20.52	

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

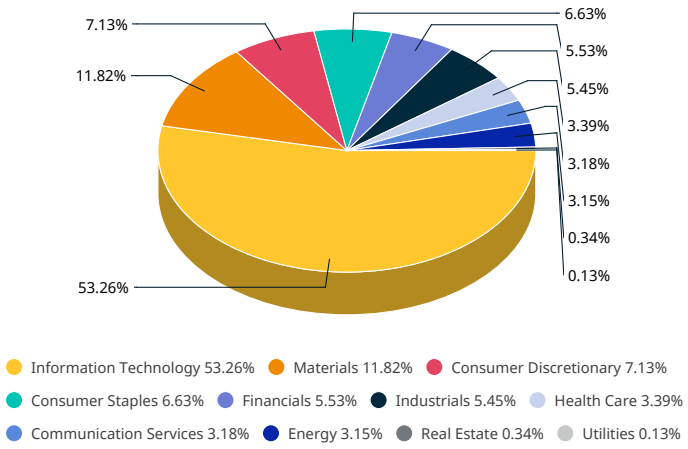
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

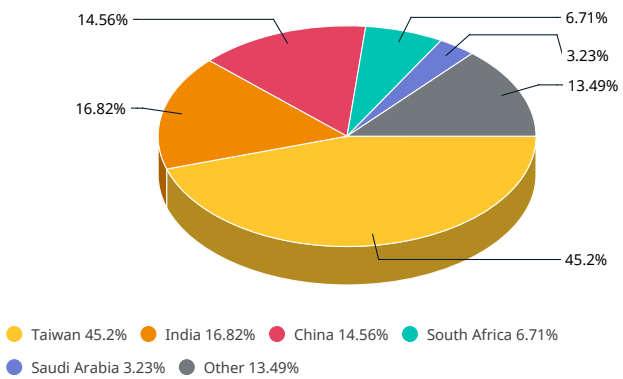
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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