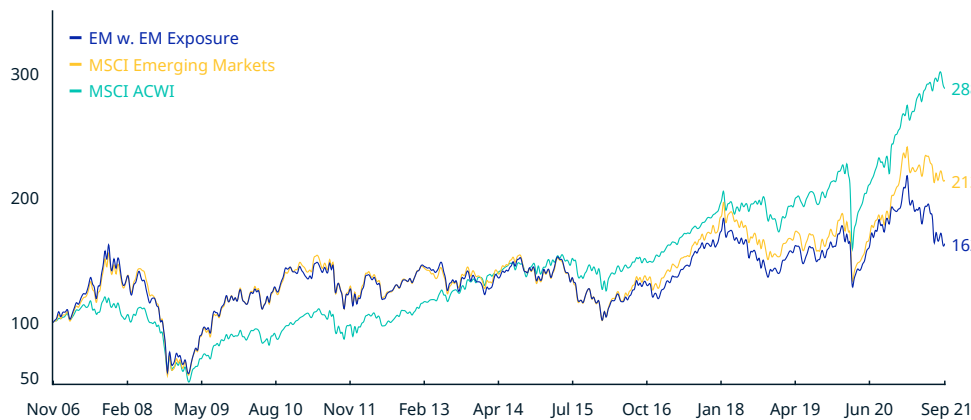


MSCI EM with EM Exposure Index (USD)

The MSCI Emerging Markets (EM) with EM Exposure Index is derived from the MSCI Emerging Markets Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI Emerging Markets Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the MSCI EM with EM Exposure Index. With a relatively stable 476 constituents, the index concentrates on companies with high revenue exposure to EM. As a complement to the MSCI Emerging Markets Indexes, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by emerging markets* companies.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	EM w. EM Exposure	MSCI Emerging Markets	MSCI ACWI
2020	12.67	18.69	16.82
2019	22.72	18.88	27.30
2018	-16.72	-14.24	-8.93
2017	38.27	37.75	24.62
2016	4.13	11.60	8.48
2015	-15.76	-14.60	-1.84
2014	3.28	-1.82	4.71
2013	-5.70	-2.27	23.44
2012	20.31	18.63	16.80
2011	-17.63	-18.17	-6.86
2010	17.31	19.20	13.21
2009	66.78	79.02	35.41
2008	-51.41	-53.18	-41.85
2007	40.92	39.82	12.18

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2006
EM w. EM Exposure	-5.52	-16.44	-7.48	-15.60	3.14	4.50	3.55	3.34
MSCI Emerging Markets	-3.94	-7.97	18.58	-0.99	8.96	9.62	6.46	5.26
MSCI ACWI	-4.09	-0.95	27.98	11.49	13.14	13.77	12.50	7.39

FUNDAMENTALS (SEP 30, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
EM w. EM Exposure	1.61	18.33	15.12	2.10
MSCI Emerging Markets	2.24	15.07	12.55	1.92
MSCI ACWI	1.79	21.52	17.65	2.96

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
EM w. EM Exposure	16.97	19.49	17.07	16.89	0.20	0.27	0.25	0.21	64.94	2007-10-31–2008-10-27
MSCI Emerging Markets	7.99	19.42	16.67	16.96	0.48	0.56	0.41	0.30	65.14	2007-10-29–2008-10-27
MSCI ACWI	3.33	18.20	14.65	13.46	0.70	0.87	0.89	0.45	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross 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 EM with EM Exposure Index was launched on Feb 12, 2013. 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

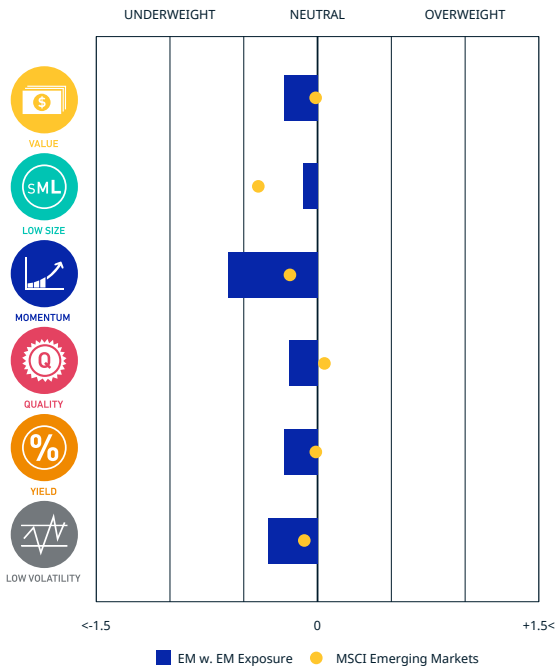
EM w. EM Exposure	
Number of Constituents	476
Mkt Cap (USD Millions)	
Index	2,088,905.79
Largest	276,769.35
Smallest	145.90
Average	4,388.46
Median	1,971.62

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	CN	276.77	13.25	Cons Discr
MEITUAN B	CN	114.26	5.47	Cons Discr
JD.COM ADR	CN	62.44	2.99	Cons Discr
NIO A ADR	CN	46.05	2.20	Cons Discr
PING AN INSURANCE H	CN	43.30	2.07	Financials
BAIDU ADR	CN	41.45	1.98	Comm Svcs
AL RAJHI BANKING & INV	SA	40.04	1.92	Financials
PINDUODUO ADR A	CN	39.76	1.90	Cons Discr
NETEASE COM ADR	CN	34.32	1.64	Comm Svcs
KAKAO CORP	KR	30.93	1.48	Comm Svcs
Total		729.32	34.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



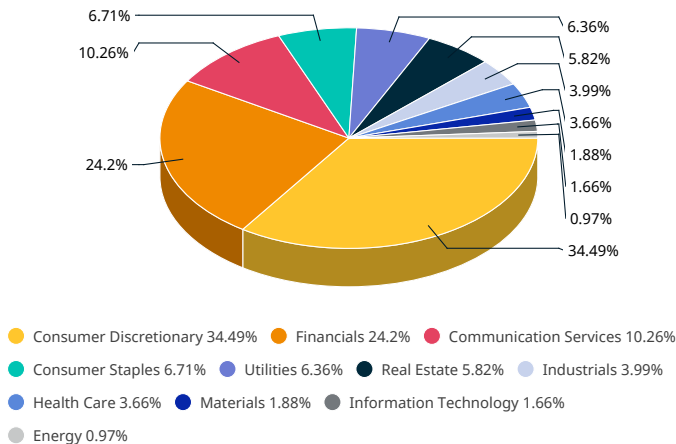
MSCI FaCS

- 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

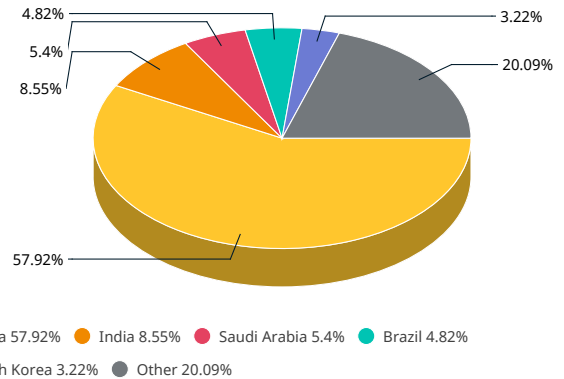
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Economic Exposure Indexes select top-ranked constituents with the highest proportion of revenues derived from a target country (or region). The indexes target a fixed number of companies, seeking to attain high exposure to the target country/region while maintaining reasonable market cap coverage. If multiple companies hold comparable rankings, the number of constituents may deviate from the fixed number established for the index.

The MSCI Economic Exposure Indexes apply a consistent and transparent methodology for estimating a firm's economic exposure using the geographic distribution of its revenues, despite the many disparities in the way companies report their sales across geographic segments. For each reported geographic revenue segment that includes the target country/region, MSCI applies the latest nominal GDP weights of that target relative to that of the reported geographic segment to determine a "target multiplier" for that revenue segment. For example, to determine an EM multiplier for a company's revenues from "Asia ex Japan", MSCI calculates the GDP weights of all EM countries relative to the combined GDP weight of Asia ex Japan. The exposure of a company to the target country (or region) is then calculated as the weighted average of the percentage of each geographic revenue segment and its target country/region multiplier.

The constituents of the MSCI Economic Exposure Indexes are weighted by the product of their market capitalization and their economic exposure to the target country/region. (The final security level inclusion factor is determined as the ratio of the security level weight and the security level pro forma market cap weight in the related MSCI parent index.) The MSCI Economic Exposure Indexes are rebalanced semi-annually in May and November. Buffer zones (at +/- 20% of the target number of companies) help maintain low index turnover and stability.

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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