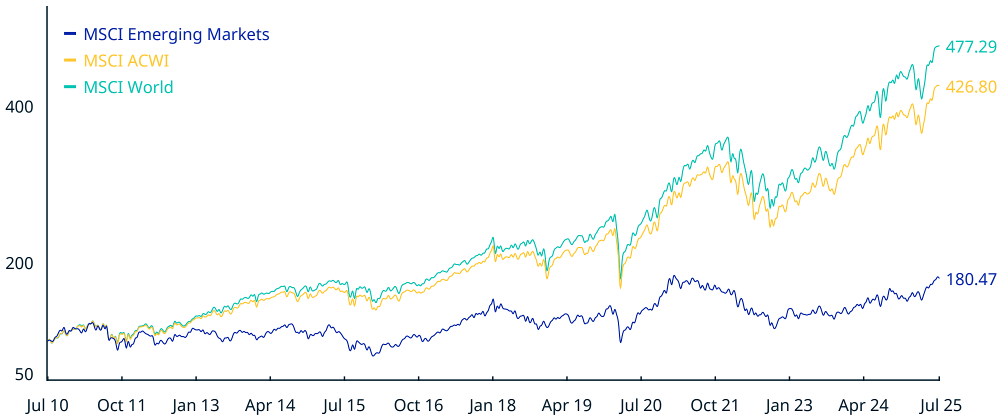
MSCI Emerging Markets Index (USD)

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,202 constituents, the index covers approximately 85% 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2024	7.50	17.49	18.67
2023	9.83	22.20	23.79
2022	-20.09	-18.36	-18.14
2021	-2.54	18.54	21.82
2020	18.31	16.25	15.90
2019	18.42	26.60	27.67
2018	-14.57	-9.41	-8.71
2017	37.28	23.97	22.40
2016	11.19	7.86	7.51
2015	-14.92	-2.36	-0.87
2014	-2.19	4.16	4.94
2013	-2.60	22.80	26.68
2012	18.22	16.13	15.83
2011	-18.42	-7.35	-5.54

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets	1.95	12.69	17.18	17.51	10.50	5.40	5.77	8.07
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	6.83
MSCI World	1.29	11.91	15.72	10.88	15.83	13.78	10.60	6.95

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets	2.54	15.48	13.04	1.94
MSCI ACWI	1.78	22.44	18.88	3.37
MSCI World	1.69	23.68	19.92	3.69

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Emerging Markets	5.25	17.14	15.81	16.84	0.40	0.23	0.29	0.39	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.38	58.38	2007-10-31—2009-03-09
MSCI World	2.37	14.62	15.78	15.14	0.77	0.72	0.61	0.39	57.82	2007-10-31—2009-03-09

[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.

The MSCI Emerging Markets Index was launched on Jan 01, 2001. 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

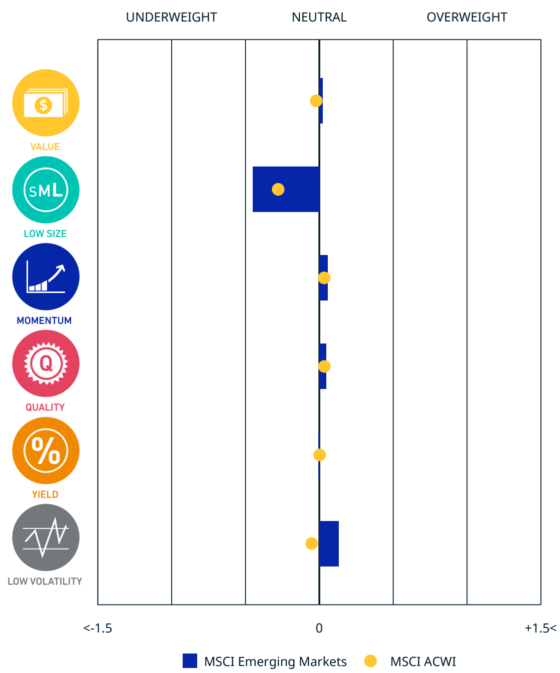
	MSCI Emerging Markets
Number of Constituents	1,202
	Mkt Cap (USD Millions)
Index	8,916,631.10
Largest	957,462.84
Smallest	119.56
Average	7,418.16
Median	2,842.12

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	957.46	10.74	Info Tech
TENCENT HOLDINGS LI (CN)	CN	451.38	5.06	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	253.40	2.84	Cons Discr
SAMSUNG ELECTRONICS CO	KR	243.82	2.73	Info Tech
HDFC BANK	IN	130.46	1.46	Financials
XIAOMI CORP B	CN	115.92	1.30	Info Tech
SK HYNIX	KR	107.68	1.21	Info Tech
CHINA CONSTRUCTION BK H	CN	98.62	1.11	Financials
RELIANCE INDUSTRIES	IN	96.64	1.08	Energy
ICICI BANK	IN	89.14	1.00	Financials
Total		2,544.52	28.54	

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

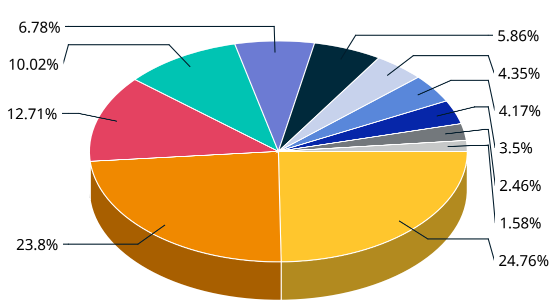
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

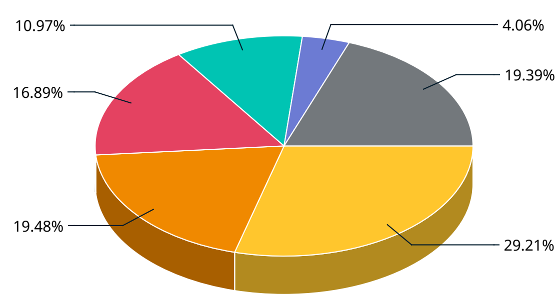
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 24.76% · Financials 23.8% · Consumer Discretionary 12.71% · Communication Services 10.02% · Industrials 6.78% · Materials 5.86% · Consumer Staples 4.35% · Energy 4.17% · Health Care 3.5% · Utilities 2.46% · Real Estate 1.58%

COUNTRY WEIGHTS



China 29.21% · Taiwan 19.48% · India 16.89% · South Korea 10.97% · Brazil 4.06% · Other 19.39%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.