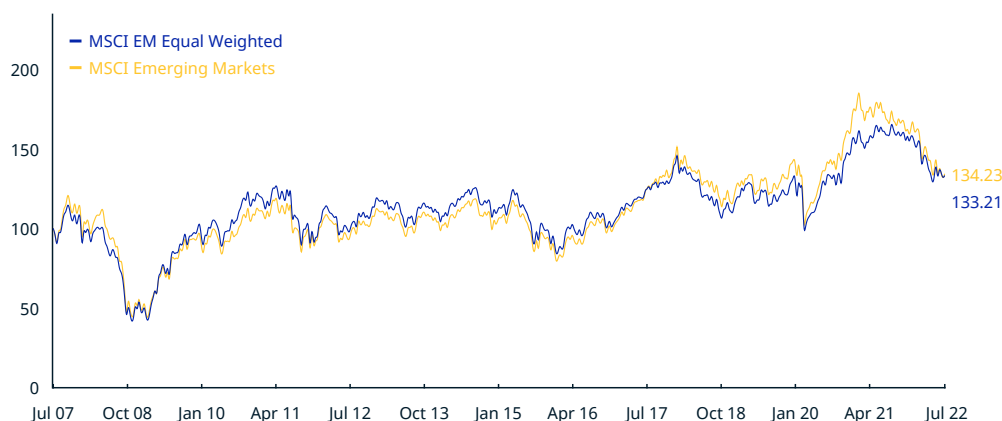


MSCI Emerging Markets Equal Weighted Index (USD)

The MSCI Emerging Markets (EM) Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI Emerging Markets Index. The index includes the same constituents as its parent (large and mid cap securities from 24 EM countries*). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2007 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Equal Weighted	MSCI Emerging Markets
2021	4.37	-2.22
2020	16.92	18.69
2019	15.83	18.88
2018	-17.12	-14.24
2017	31.35	37.75
2016	8.87	11.60
2015	-15.84	-14.60
2014	-0.04	-1.82
2013	-2.91	-2.27
2012	22.32	18.63
2011	-22.48	-18.17
2010	23.13	19.20
2009	94.12	79.02
2008	-52.27	-53.18

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994	
MSCI EM Equal Weighted	-1.63	-1.49	-15.04	-15.74	2.98	1.24	2.75	5.55	
MSCI Emerging Markets	-0.16	-6.28	-19.77	-17.61	1.25	1.32	3.21	5.28	

FUNDAMENTALS (JUL 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.76	14.30	11.39	1.56
3.18	12.54	10.92	1.64

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JUL 29, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Equal Weighted	0.96	6.45	37.58	17.72	16.41	15.46	0.22	0.09	0.20	0.24	64.42	2007-10-31–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.79	18.17	16.90	15.73	0.13	0.09	0.23	0.23	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, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Equal Weighted Index was launched on Jan 22, 2008. 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

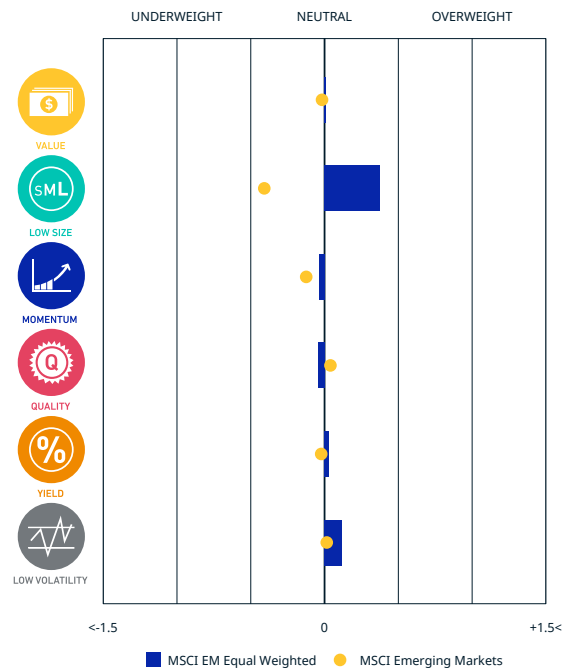
	MSCI EM Equal Weighted	MSCI Emerging Markets
Number of Constituents	1,380	1,380
	Weight (%)	
Largest	0.17	6.47
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.07	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
PANGANG GRP A (HK-C)	0.17	0.01	Materials
NEW ORIENTAL EDUCATION	0.17	0.06	Cons Discr
SHAN XI HUA YANG A(HK-C)	0.15	0.01	Energy
SHENZHEN SC NEW A (HK-C)	0.14	0.01	Info Tech
NINGBO DEYE TECH A(HK-C)	0.13	0.01	Industrials
NINGBO JOYSON A (HK-C)	0.13	0.00	Cons Discr
CHONGQING CHANG A (HK-C)	0.13	0.02	Cons Discr
WUXI SHANGJI A (HK-C)	0.12	0.01	Industrials
NINGBO TUOPU A (HK-C)	0.12	0.01	Cons Discr
SUZHOU DONGSHAN A (HK-C)	0.12	0.01	Info Tech
Total	1.40	0.15	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



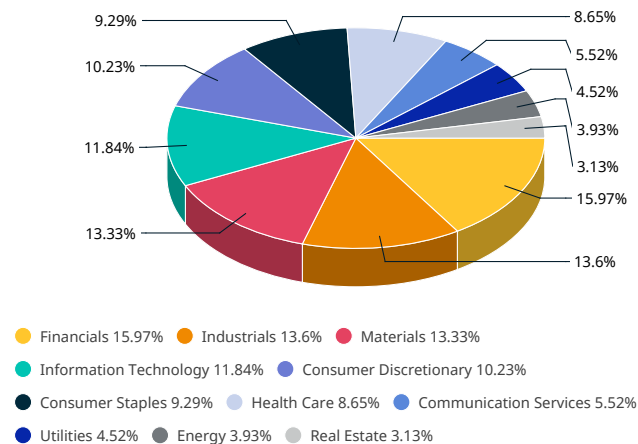
MSCI FaCS

- 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

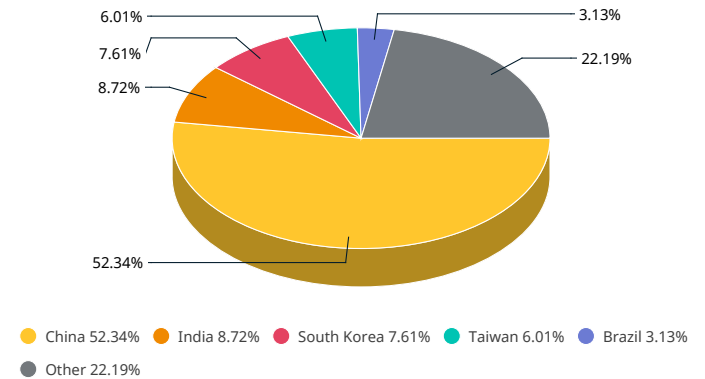
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index and is rebalanced in February, May, August and November, coinciding with the quarterly and semiannual index reviews of its parent. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each quarterly rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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