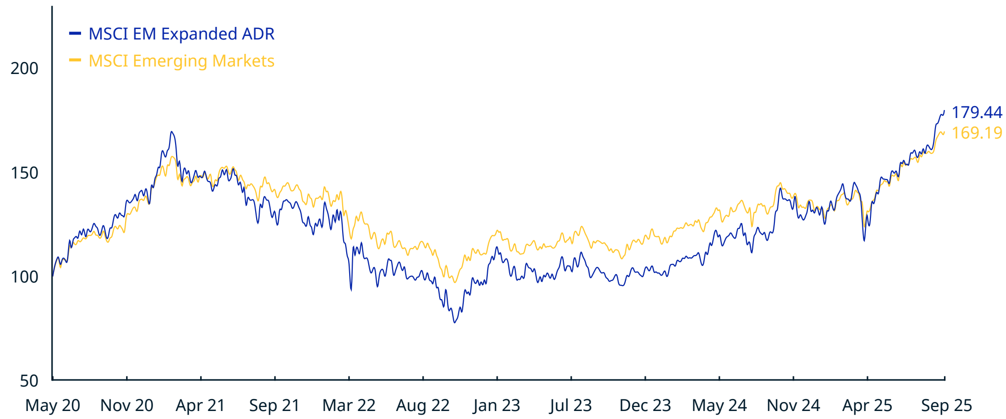
MSCI EM Expanded ADR Index (USD)

The MSCI EM Expanded ADR Index aims to reflect the performance of large and mid-cap companies in MSCI EM Index i.e., its parent index, represented by their corresponding American Depositary Receipts (ADRs). The eligible universe comprises Level I, II and III ADRs traded on the New York Stock Exchange, the NASDAQ, or over-the-counter (OTC).

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2020 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Expanded ADR	MSCI Emerging Markets
2024	23.80	8.05
2023	8.30	10.27
2022	-23.12	-19.74
2021	-11.62	-2.22

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 2020
MSCI EM Expanded ADR	11.63	16.50	35.80	38.80	27.57	8.02	na	11.56
MSCI Emerging Markets	7.18	10.95	18.17	28.22	18.81	7.51	na	10.34

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 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 May 29, 2020	(%)	Period YYYY-MM-DD
MSCI EM Expanded ADR	6.17	23.35	22.15	na	0.96	0.32	na	0.48	54.02	2021-02-16—2022-10-24
MSCI Emerging Markets	4.32	15.76	16.04	na	0.87	0.35	na	0.52	38.59	2021-02-17—2022-10-24

[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

The MSCI EM Expanded ADR Index was launched on Jun 28, 2024. 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

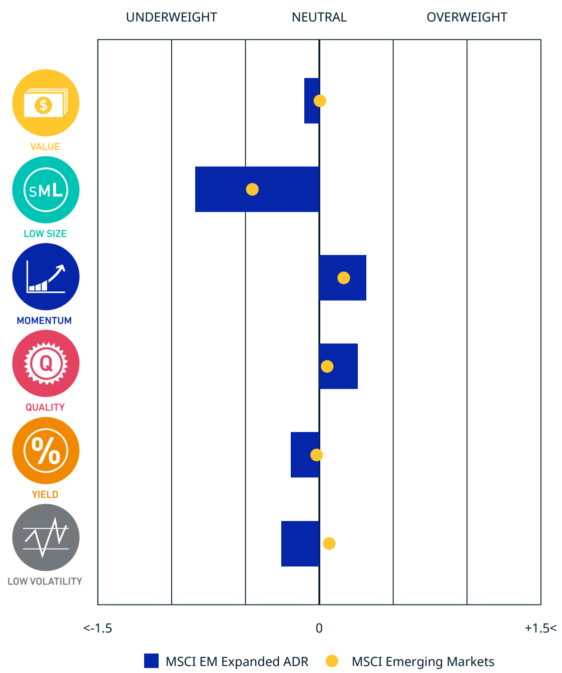
	MSCI EM Expanded ADR
Number of Constituents	139
	Mkt Cap (USD Millions)
Index	4,537,851.04
Largest	1,376,116.84
Smallest	1,249.17
Average	32,646.41
Median	8,166.84

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR ADR	TW	1,376.12	30.33	Info Tech
TENCENT HLDGS LI ADR(US)	CN	546.32	12.04	Comm Srvcs
ALIBABA GRP HLDG ADR	CN	383.70	8.46	Cons Discr
HDFC BANK ADR	IN	129.22	2.85	Financials
XIAOMI CORP B ADR (US)	CN	119.22	2.63	Info Tech
PDD HOLDINGS A ADR	CN	93.82	2.07	Cons Discr
CHINA CONST BK H ADR(US)	CN	92.18	2.03	Financials
ICICI BANK ADR	IN	79.82	1.76	Financials
MEITUAN B ADR (US)	CN	66.40	1.46	Cons Discr
NASPERS N ADR (US)	ZA	56.73	1.25	Cons Discr
Total		2,943.52	64.87	

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

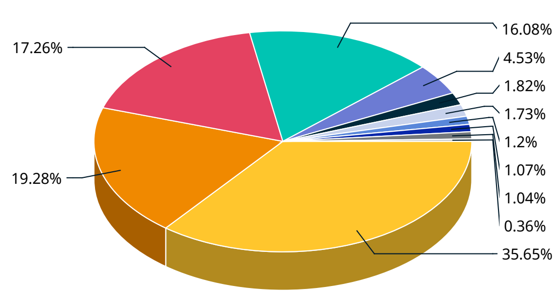
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

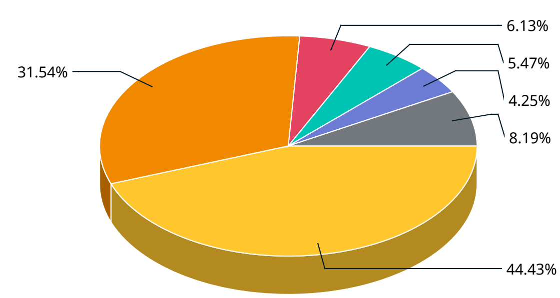
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 35.65% · Consumer Discretionary 19.28% · Financials 17.26% · Communication Services 16.08% · Materials 4.53% · Industrials 1.82% · Consumer Staples 1.73% · Health Care 1.2% · Energy 1.07% · Utilities 1.04% · Real Estate 0.36%

COUNTRY WEIGHTS



China 44.43% · Taiwan 31.54% · India 6.13% · Brazil 5.47% · South Africa 4.25% · Other 8.19%

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.