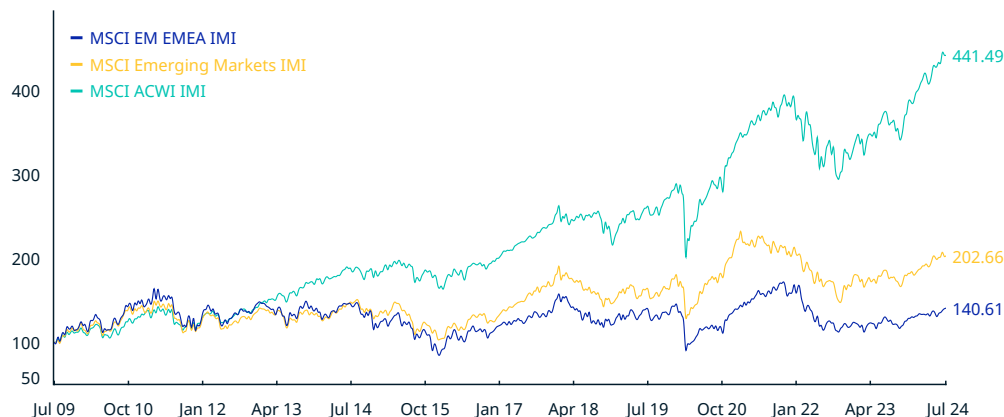


MSCI Emerging Markets EMEA IMI (USD)

The **MSCI Emerging Markets EMEA Investable Market Index (IMI)** captures large, mid and small cap representation across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA). With 456 constituents, the index covers approximately 99% 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 – GROSS RETURNS (USD) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2023	9.45	12.13	22.18
2022	-25.33	-19.46	-18.00
2021	18.53	0.06	18.71
2020	-5.22	18.78	16.81
2019	16.57	18.10	27.04
2018	-16.32	-14.71	-9.61
2017	24.74	37.28	24.58
2016	21.30	10.30	8.96
2015	-19.97	-13.55	-1.68
2014	-13.63	-1.42	4.36
2013	-4.47	-1.86	24.17
2012	23.01	19.08	17.04
2011	-20.75	-19.24	-7.43
2010	25.24	20.22	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI EM EMEA IMI	3.39	5.11	7.23	7.19	-3.84	0.37	-0.10	5.05	
MSCI Emerging Markets IMI	0.32	4.86	7.54	7.95	-1.58	4.65	3.32	5.03	
MSCI ACWI IMI	2.08	8.29	16.92	12.86	5.74	11.26	9.10	7.64	

FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.71	13.03	10.37	1.67
2.62	16.51	12.15	1.75
1.91	21.54	17.46	2.90

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM EMEA IMI	4.89	15.71	19.97	18.90	-0.38	0.01	0.00	0.23	65.23	2007-12-10–2009-03-03
MSCI Emerging Markets IMI	5.19	16.90	18.51	16.99	-0.20	0.22	0.18	0.23	65.34	2007-10-31–2008-10-27
MSCI ACWI IMI	2.14	16.89	17.75	15.03	0.23	0.57	0.55	0.39	58.28	2007-10-31–2009-03-09

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 EMEA countries include: the Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

The MSCI Emerging Markets EMEA IMI was launched on Jun 05, 2007. 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

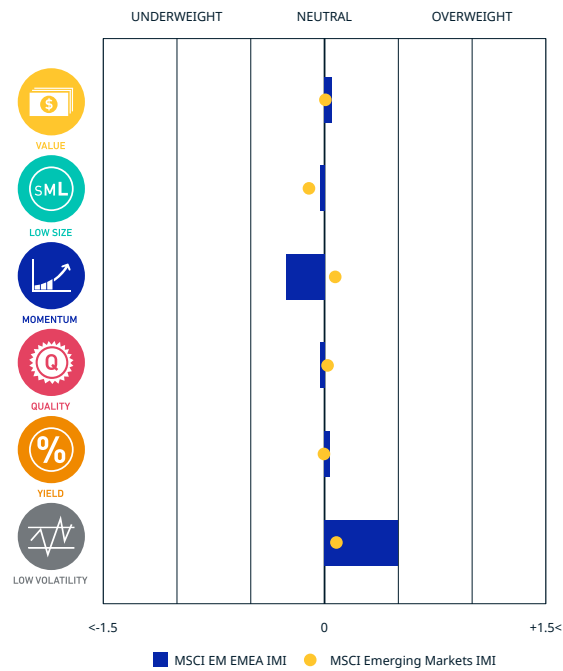
MSCI EM EMEA IMI	
Number of Constituents	456
Mkt Cap (USD Millions)	
Index	1,142,751.86
Largest	44,717.61
Smallest	82.39
Average	2,506.03
Median	849.71

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	44.72	3.91	Financials
NASPERS N	ZA	34.52	3.02	Cons Discr
SAUDI NATIONAL BANK	SA	29.78	2.61	Financials
SAUDI ARAMCO	SA	26.70	2.34	Energy
KUWAIT FINANCE HOUSE	KW	24.76	2.17	Financials
NATIONAL BANK OF KUWAIT	KW	23.43	2.05	Financials
FIRSTRAND	ZA	22.67	1.98	Financials
SAUDI TELECOM CO	SA	20.52	1.80	Comm Svcs
QATAR NATIONAL BANK	QA	19.39	1.70	Financials
SAUDI BASIC IND CORP	SA	18.90	1.65	Materials
Total		265.40	23.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



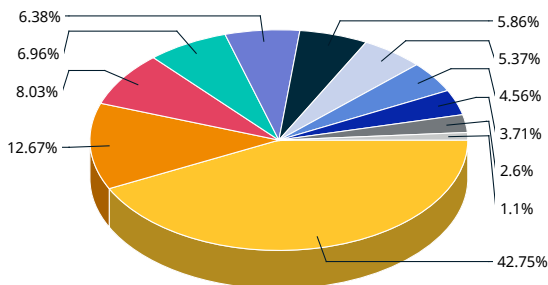
MSCI FaCS

- 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.

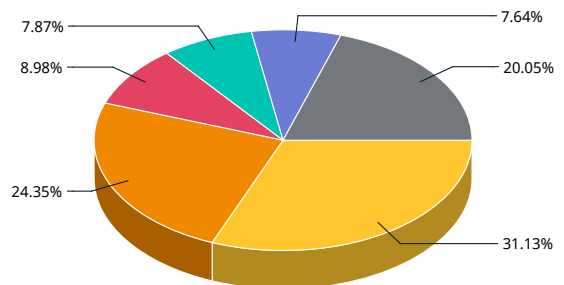
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 42.75%
- Materials 12.67%
- Consumer Discretionary 8.03%
- Communication Services 6.96%
- Industrials 6.38%
- Consumer Staples 5.86%
- Energy 5.37%
- Real Estate 4.56%
- Utilities 3.71%
- Health Care 2.6%
- Information Technology 1.1%

COUNTRY WEIGHTS



- Saudi Arabia 31.13%
- South Africa 24.35%
- United Arab Emirates 8.98%
- Turkey 7.87%
- Poland 7.64%
- Other 20.05%

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 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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