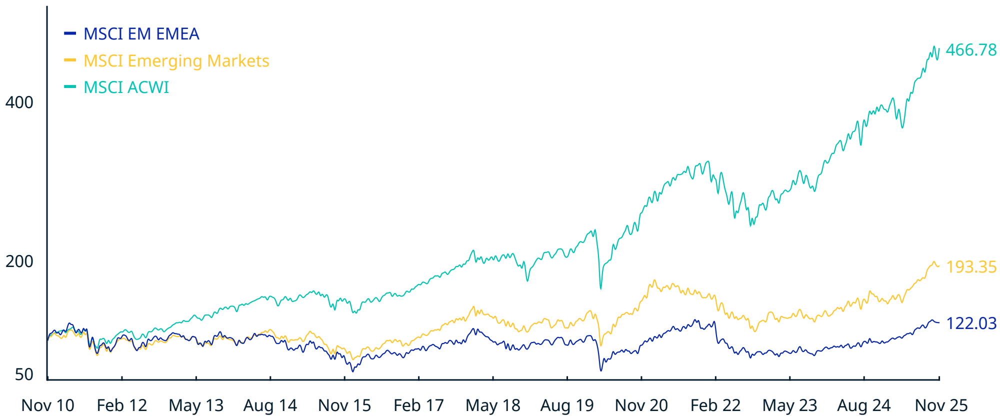
MSCI Emerging Markets EMEA Index (USD)

The **MSCI Emerging Markets EMEA Index** captures large and mid cap representation across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA). With 145 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 — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA	MSCI Emerging Markets	MSCI ACWI
2024	5.95	8.05	18.02
2023	8.60	10.27	22.81
2022	-28.04	-19.74	-17.96
2021	18.57	-2.22	19.04
2020	-6.51	18.69	16.82
2019	16.26	18.88	27.30
2018	-15.53	-14.24	-8.93
2017	25.22	37.75	24.62
2016	20.50	11.60	8.48
2015	-19.65	-14.60	-1.84
2014	-14.74	-1.82	4.71
2013	-4.62	-2.27	23.44
2012	22.45	18.63	16.80
2011	-20.18	-18.17	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI EM EMEA	-1.60	5.14	27.68	26.60	12.18	5.77	4.81	5.76
MSCI Emerging Markets	-2.38	9.01	30.29	30.41	15.30	5.54	8.30	6.50
MSCI ACWI	0.02	6.02	18.73	21.56	19.19	12.49	11.96	8.12

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM EMEA	3.56	13.34	10.58	1.88
MSCI Emerging Markets	2.31	16.50	13.46	2.15
MSCI ACWI	1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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 31, 1996	(%)	Period YYYY-MM-DD
MSCI EM EMEA	6.51	11.50	14.20	18.07	0.64	0.25	0.23	0.26	65.45	2007-12-10—2008-10-27
MSCI Emerging Markets	4.55	13.68	15.69	16.53	0.76	0.22	0.43	0.29	65.14	2007-10-29—2008-10-27
MSCI ACWI	2.56	11.78	14.06	14.50	1.15	0.69	0.70	0.42	58.06	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 Index was launched on Jul 31, 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

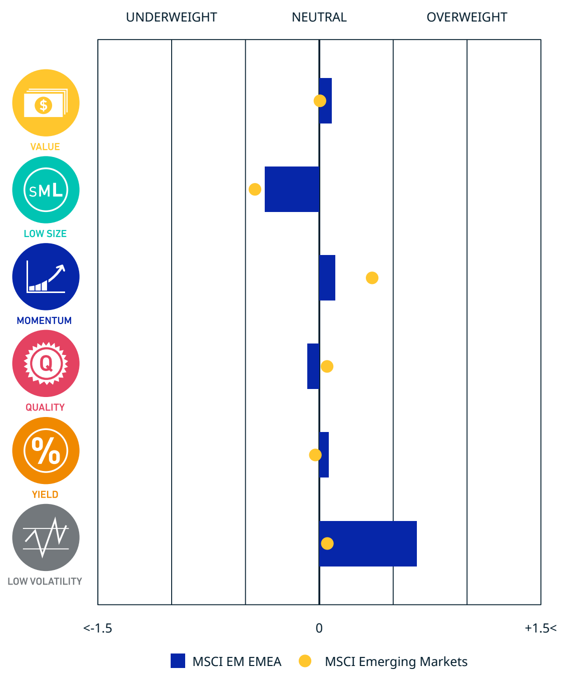
	MSCI EM EMEA
Number of Constituents	145
	Mkt Cap (USD Millions)
Index	1,181,810.83
Largest	50,078.24
Smallest	1,089.79
Average	8,150.42
Median	4,761.75

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	50.08	4.24	Financials
NASPERS N	ZA	48.96	4.14	Cons Discr
ANGLOGOLD ASHANTI	ZA	42.49	3.60	Materials
SAUDI ARAMCO	SA	39.72	3.36	Energy
GOLD FIELDS	ZA	37.57	3.18	Materials
SAUDI NATIONAL BANK	SA	28.92	2.45	Financials
KUWAIT FINANCE HOUSE	KW	28.75	2.43	Financials
NATIONAL BANK OF KUWAIT	KW	27.17	2.30	Financials
FIRSTRAND	ZA	24.01	2.03	Financials
EMAAR PROPERTIES	AE	24.01	2.03	Real Estate
Total		351.67	29.76	

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

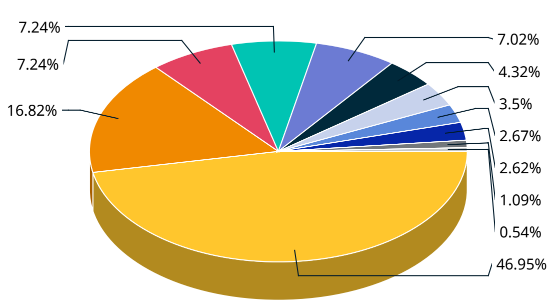
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

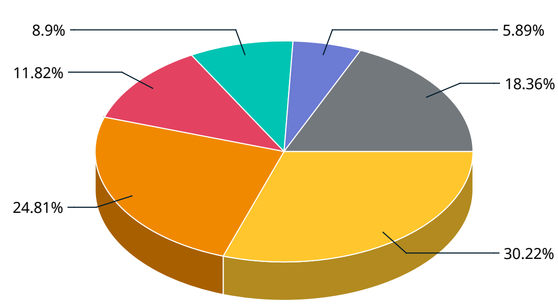
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 46.95% Materials 16.82% Communication Services 7.24%
Consumer Discretionary 7.24% Energy 7.02% Real Estate 4.32%
Consumer Staples 3.5% Utilities 2.67% Industrials 2.62% Health Care 1.09%
Information Technology 0.54%

COUNTRY WEIGHTS



South Africa 30.22% Saudi Arabia 24.81% United Arab Emirates 11.82%
Poland 8.9% Kuwait 5.89% Other 18.36%

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.