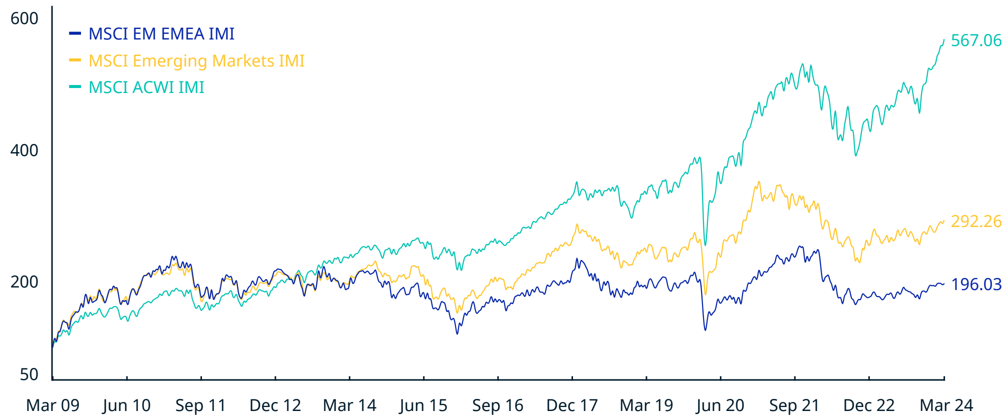
MSCI Emerging Markets EMEA IMI (USD)

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 458 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) (MAR 2009 – MAR 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 (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI EM EMEA IMI	-0.34	1.43	12.24	1.43	-3.16	0.57	-0.38	4.90
MSCI Emerging Markets IMI	2.16	2.24	10.22	2.24	-3.53	3.39	3.60	4.88
MSCI ACWI IMI	3.22	7.83	23.04	7.83	6.81	11.10	8.98	7.55

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM EMEA IMI	3.59	12.39	10.57	1.66
MSCI Emerging Markets IMI	2.79	16.27	12.25	1.68
MSCI ACWI IMI	1.94	21.32	17.62	2.84

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

		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 IMI	5.77	15.83	20.18	18.89	-0.29	0.03	-0.00	0.23	65.23	2007-12-10—2009-03-03
MSCI Emerging Markets IMI	6.35	17.23	18.94	17.00	-0.28	0.16	0.21	0.22	65.34	2007-10-31—2008-10-27
MSCI ACWI IMI	2.51	16.73	18.06	14.96	0.32	0.56	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

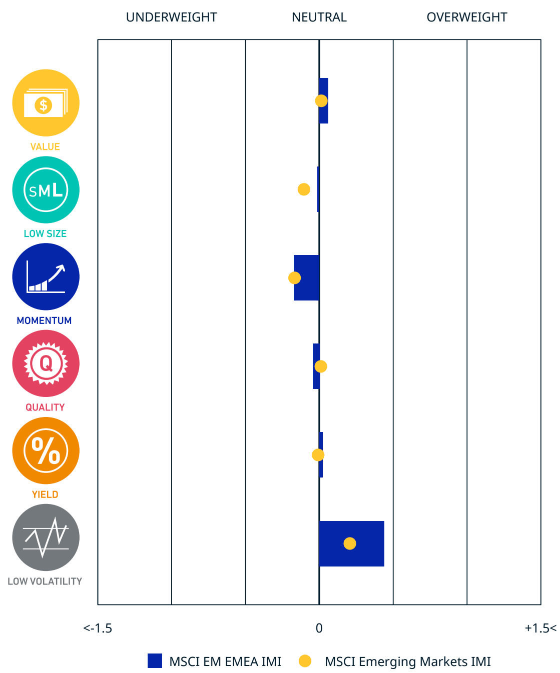
	MSCI EM EMEA IMI
Number of Constituents	458
	Mkt Cap (USD Millions)
Index	1,079,642.74
Largest	43,427.81
Smallest	75.31
Average	2,357.30
Median	743.72

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	43.43	4.02	Financials
NASPERS N	ZA	32.48	3.01	Cons Discr
SAUDI NATIONAL BANK	SA	31.98	2.96	Financials
NATIONAL BANK OF KUWAIT	KW	23.51	2.18	Financials
KUWAIT FINANCE HOUSE	KW	22.45	2.08	Financials
SAUDI ARAMCO	SA	21.83	2.02	Energy
SAUDI TELECOM CO	SA	21.12	1.96	Comm Srvcs
SAUDI BASIC IND CORP	SA	18.74	1.74	Materials
QATAR NATIONAL BANK	QA	18.01	1.67	Financials
SAUDI ARABIAN MINING CO	SA	17.40	1.61	Materials
Total		250.95	23.24	

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

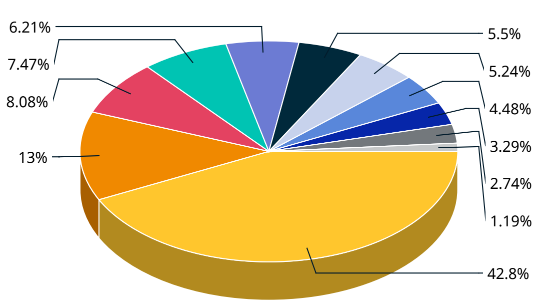
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

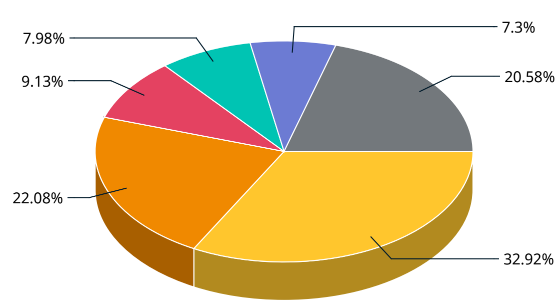
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 42.8% Materials 13% Consumer Discretionary 8.08%
Communication Services 7.47% Industrials 6.21% Consumer Staples 5.5%
Energy 5.24% Real Estate 4.48% Utilities 3.29% Health Care 2.74%
Information Technology 1.19%

COUNTRY WEIGHTS



Saudi Arabia 32.92% South Africa 22.08% United Arab Emirates 9.13%
Poland 7.98% Turkey 7.3% Other 20.58%

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