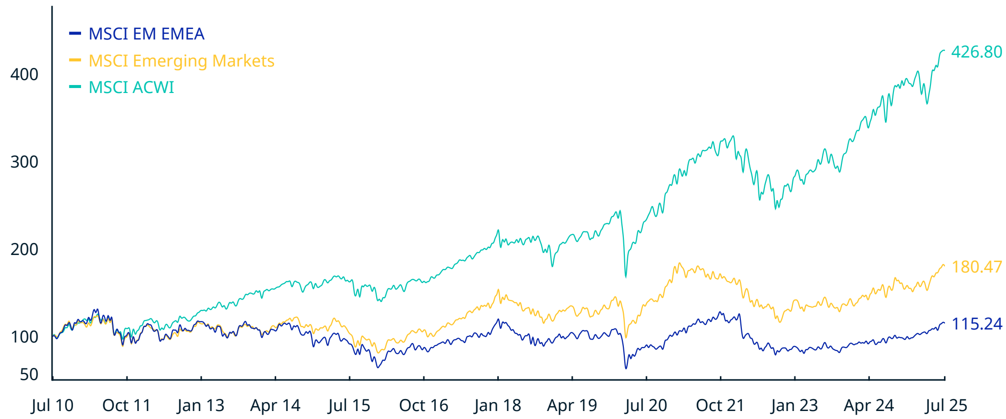
MSCI Emerging Markets EMEA Index (USD)

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 155 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 — NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA	MSCI Emerging Markets	MSCI ACWI
2024	5.57	7.50	17.49
2023	8.19	9.83	22.20
2022	-28.31	-20.09	-18.36
2021	18.01	-2.54	18.54
2020	-6.91	18.31	16.25
2019	15.52	18.42	26.60
2018	-16.04	-14.57	-9.41
2017	24.54	37.28	23.97
2016	19.94	11.19	7.86
2015	-20.04	-14.92	-2.36
2014	-15.18	-2.19	4.16
2013	-5.16	-2.60	22.80
2012	21.86	18.22	16.13
2011	-20.37	-18.42	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM EMEA	2.35	8.29	18.04	18.98	9.56	5.71	2.28	5.46
MSCI Emerging Markets	1.95	12.69	17.18	17.51	10.50	5.40	5.77	8.07
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	6.83

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM EMEA	3.70	13.84	10.79	1.86
MSCI Emerging Markets	2.54	15.48	13.04	1.94
MSCI ACWI	1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 29, 2000	(%)	Period YYYY-MM-DD
MSCI EM EMEA	6.60	12.58	15.45	18.39	0.42	0.25	0.10	0.27	65.53	2007-12-10—2008-10-27
MSCI Emerging Markets	5.25	17.14	15.81	16.84	0.40	0.23	0.29	0.39	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.38	58.38	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net 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

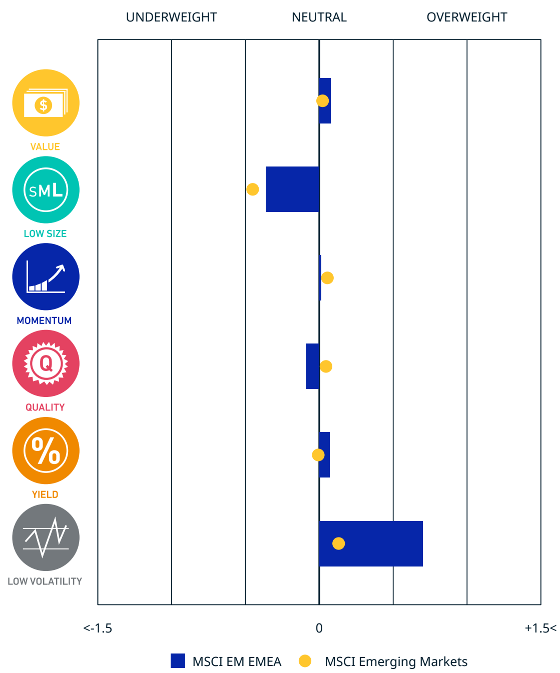
	MSCI EM EMEA
Number of Constituents	155
	Mkt Cap (USD Millions)
Index	1,132,994.93
Largest	51,336.02
Smallest	792.58
Average	7,309.64
Median	4,253.47

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	ZA	51.34	4.53	Cons Discr
AL RAJHI BANKING & INV	SA	49.51	4.37	Financials
SAUDI ARAMCO	SA	39.19	3.46	Energy
SAUDI NATIONAL BANK	SA	29.39	2.59	Financials
KUWAIT FINANCE HOUSE	KW	29.24	2.58	Financials
NATIONAL BANK OF KUWAIT	KW	28.47	2.51	Financials
EMAAR PROPERTIES	AE	27.52	2.43	Real Estate
QATAR NATIONAL BANK	QA	23.78	2.10	Financials
ANGLOGOLD ASHANTI	ZA	22.98	2.03	Materials
SAUDI TELECOM CO	SA	22.41	1.98	Comm Srvcs
Total		323.84	28.58	

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

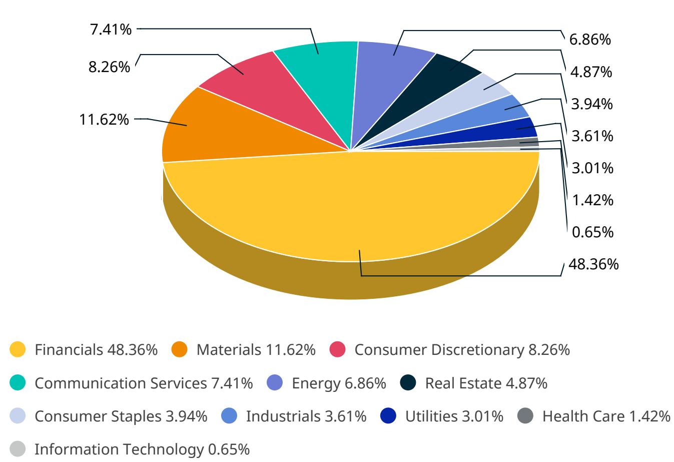
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

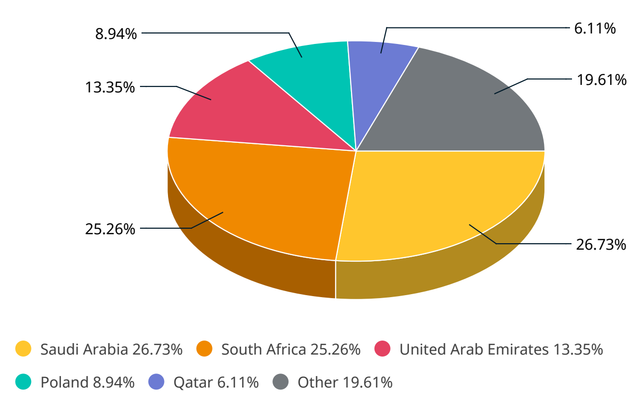
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.