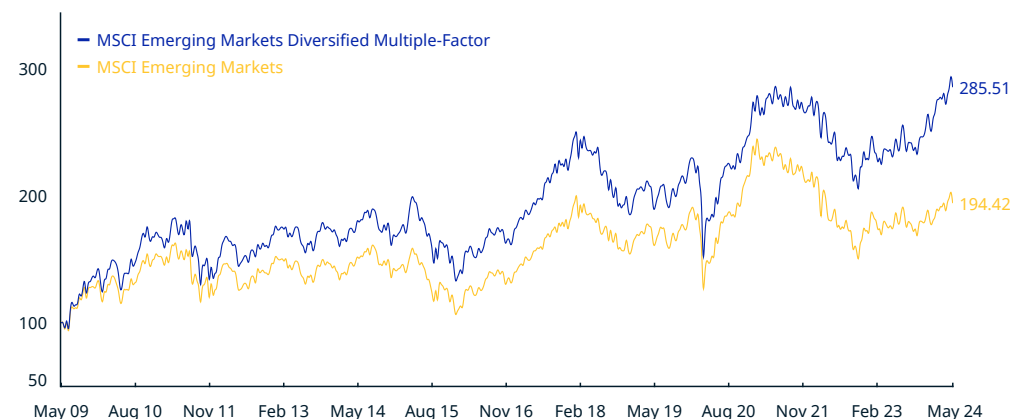


MSCI Emerging Markets Diversified Multiple-Factor Index (USD)

The MSCI Emerging Markets (EM) Diversified Multiple-Factor Index is based on MSCI Emerging Markets index, its parent index, which includes large and mid cap stocks across 24 Emerging Markets (EM) countries*. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Diversified Multiple-Factor	MSCI Emerging Markets
2023	14.88	9.83
2022	-15.90	-20.09
2021	7.65	-2.54
2020	11.75	18.31
2019	20.28	18.42
2018	-19.20	-14.57
2017	41.40	37.28
2016	9.60	11.19
2015	-9.90	-14.92
2014	-3.47	-2.19
2013	0.34	-2.60
2012	24.09	18.22
2011	-18.64	-18.42
2010	23.36	18.88

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Diversified Multiple-Factor	2.79	4.67	25.21	8.42	0.31	8.09	4.83	11.21	
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	7.56	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.38	11.80	10.11	1.36
2.75	15.54	12.02	1.70

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Diversified Multiple-Factor	1.02	4.57	40.21	16.74	18.17	16.99	-0.07	0.40	0.27	0.52	67.29	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	0.37	65.25	2007-10-29–2008-10-27

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 countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Diversified Multiple-Factor Index was launched on Feb 17, 2015. 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

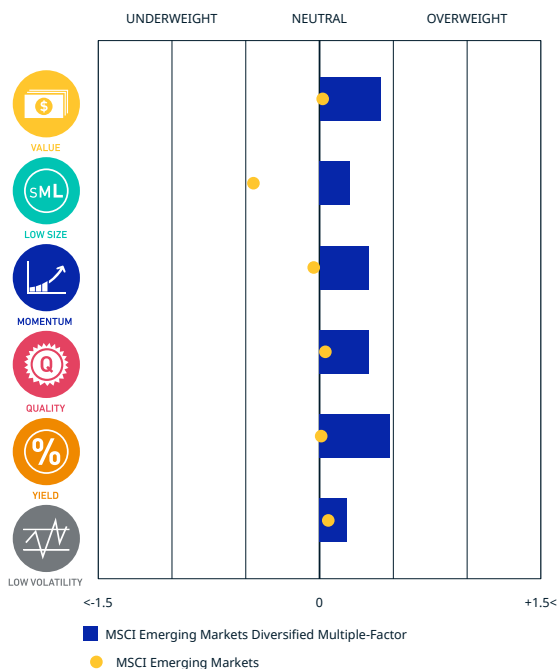
	MSCI Emerging Markets Diversified Multiple-Factor	MSCI Emerging Markets
Number of Constituents	300	1,373
	Weight (%)	
Largest	6.29	8.63
Smallest	0.01	0.00
Average	0.33	0.07
Median	0.17	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	6.29	8.63	Info Tech
KIA CORP	KR	2.16	0.31	Cons Discr
UNITED MICROELECTRONICS	TW	2.14	0.26	Info Tech
ASE TECHNOLOGY HOLDING	TW	1.93	0.21	Info Tech
BHARAT ELECTRONICS	IN	1.77	0.18	Industrials
TENCENT HOLDINGS LI (CN)	CN	1.74	4.20	Comm Svcs
HCL TECHNOLOGIES	IN	1.72	0.21	Info Tech
SAMSUNG ELECTRONICS CO	KR	1.63	3.50	Info Tech
LENOVO GROUP	CN	1.58	0.16	Info Tech
CEMEX CPO	MX	1.55	0.16	Materials
Total		22.51	17.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



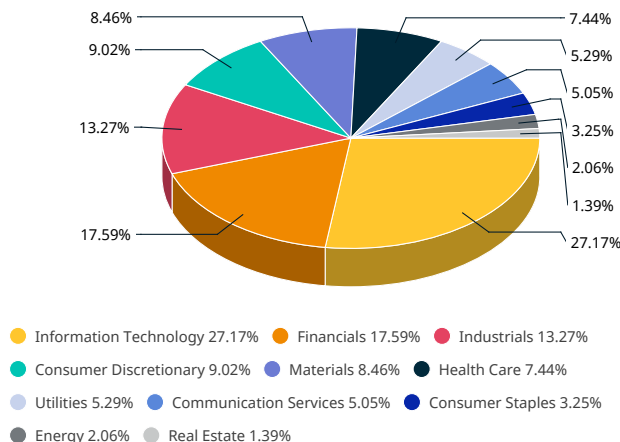
MSCI FaCS

- 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

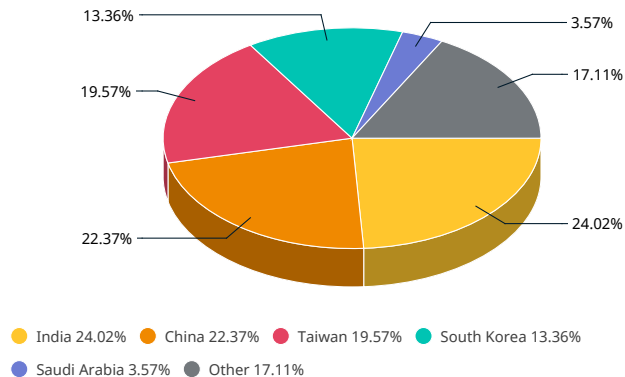
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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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