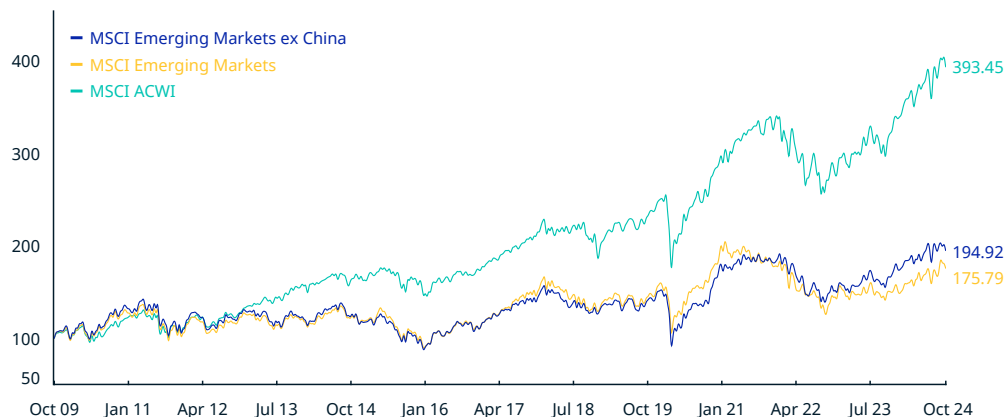


MSCI Emerging Markets ex China Index (USD)

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. With 680 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) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2023	20.03	9.83	22.20
2022	-19.26	-20.09	-18.36
2021	10.03	-2.54	18.54
2020	12.55	18.31	16.25
2019	16.21	18.42	26.60
2018	-12.42	-14.57	-9.41
2017	31.25	37.28	23.97
2016	15.02	11.19	7.86
2015	-16.89	-14.92	-2.36
2014	-4.62	-2.19	4.16
2013	-4.02	-2.60	22.80
2012	17.24	18.22	16.13
2011	-18.44	-18.42	-7.35
2010	22.28	18.88	12.67

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ex China	-3.88	-0.91	27.19	8.34	2.07	6.61	4.36	8.11	
MSCI Emerging Markets	-4.45	3.58	25.32	11.66	-1.43	3.93	3.43	7.77	
MSCI ACWI	-2.24	2.57	32.79	16.00	5.51	11.08	9.06	6.51	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.63	17.33	12.97	2.06
2.57	15.92	12.08	1.84
1.86	21.45	17.75	3.16

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	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 ex China	6.44	17.14	20.20	17.62	-0.01	0.30	0.23	0.39	63.90	2007-10-31–2008-11-20
MSCI Emerging Markets	5.58	17.82	18.69	17.17	-0.20	0.17	0.18	0.38	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.48	16.45	17.42	14.81	0.19	0.56	0.54	0.36	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

MSCI Emerging Markets ex China Index (USD)

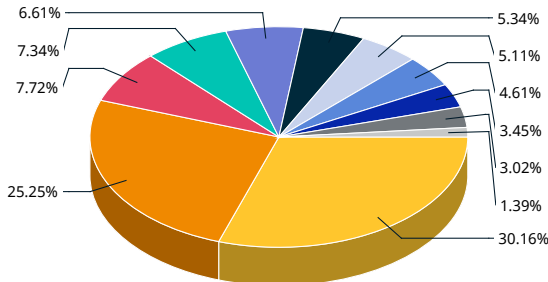
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	680
Mkt Cap (USD Millions)	
Index	5,750,012.11
Largest	792,011.74
Smallest	685.33
Average	8,455.90
Median	3,907.41

TOP 10 CONSTITUENTS

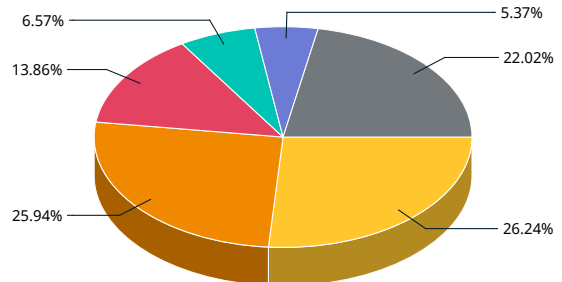
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	792.01	13.77	Info Tech
SAMSUNG ELECTRONICS CO	KR	204.88	3.56	Info Tech
RELIANCE INDUSTRIES	IN	96.46	1.68	Energy
HDFC BANK	IN	87.95	1.53	Financials
HON HAI PRECISION IND CO	TW	82.36	1.43	Info Tech
ICICI BANK	IN	80.03	1.39	Financials
SK HYNIX	KR	73.71	1.28	Info Tech
INFOSYS	IN	69.42	1.21	Info Tech
MEDIATEK INC	TW	61.17	1.06	Info Tech
BHARTI AIRTEL	IN	49.12	0.85	Comm Srvc
Total		1,597.11	27.78	

SECTOR WEIGHTS



- Information Technology 30.16%
- Financials 25.25%
- Materials 7.72%
- Industrials 7.34%
- Consumer Discretionary 6.61%
- Consumer Staples 5.34%
- Energy 5.11%
- Communication Services 4.61%
- Health Care 3.45%
- Utilities 3.02%
- Real Estate 1.39%

COUNTRY WEIGHTS



- Taiwan 26.24%
- India 25.94%
- South Korea 13.86%
- Brazil 6.57%
- Saudi Arabia 5.37%
- Other 22.02%

* EM countries include: Brazil, Chile, 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 ex China Index was launched on Mar 09, 2017. 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.

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