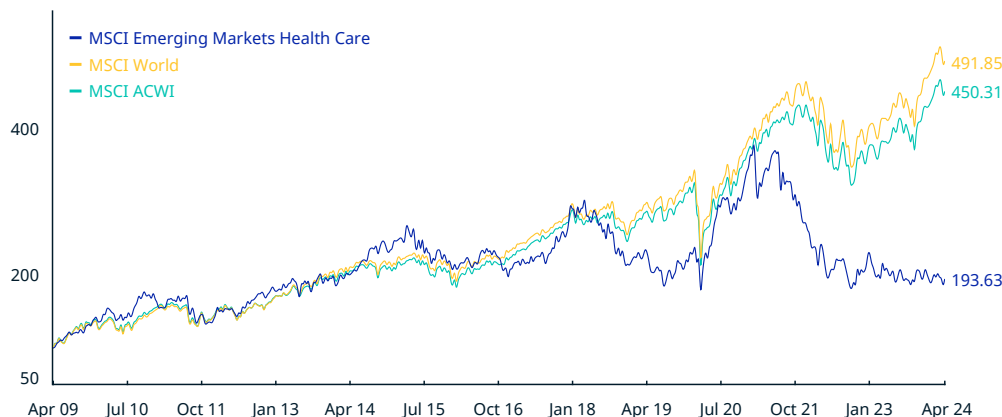


MSCI Emerging Markets Health Care Index (USD)

The **MSCI Emerging Markets Health Care Index** is designed to capture the large and mid cap segments across 24 Emerging Markets (EM) countries* around the world. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard (GICS®).

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Health Care	MSCI World	MSCI ACWI
2023	-1.29	23.79	22.20
2022	-23.50	-18.14	-18.36
2021	-19.82	21.82	18.54
2020	52.82	15.90	16.25
2019	3.67	27.67	26.60
2018	-20.89	-8.71	-9.41
2017	32.66	22.40	23.97
2016	-7.53	7.51	7.86
2015	-5.24	-0.87	-2.36
2014	19.45	4.94	4.16
2013	9.08	26.68	22.80
2012	33.33	15.83	16.13
2011	-22.30	-5.54	-7.35
2010	26.83	11.76	12.67

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Health Care	-1.80	1.96	-5.71	-6.26	-17.83	-3.25	-0.40	6.75	
MSCI World	-3.71	3.59	18.39	4.84	5.63	10.46	8.87	6.30	
MSCI ACWI	-3.30	4.02	17.46	4.63	4.27	9.44	8.19	6.19	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.08	38.83	25.83	2.95
1.88	21.24	17.91	3.26
1.98	20.52	17.08	2.98

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 Health Care	7.75	18.84	21.50	18.38	-1.10	-0.14	-0.01	0.36	51.99	2021-06-28–2022-10-11
MSCI World	2.29	17.08	18.17	14.98	0.25	0.53	0.54	0.36	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.57	16.62	17.81	14.80	0.17	0.48	0.51	0.35	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 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 Health Care Index was launched on Jan 01, 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

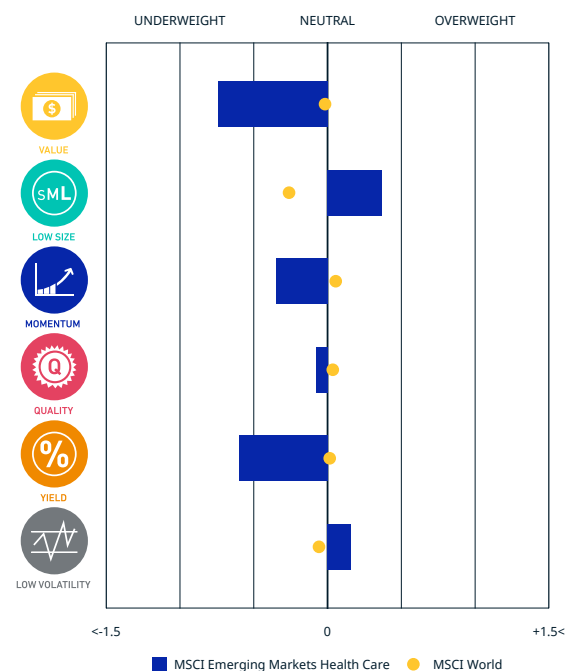
MSCI Emerging Markets Health Care	
Number of Constituents	100
Mkt Cap (USD Millions)	
Index	245,160.51
Largest	20,865.96
Smallest	143.12
Average	2,451.61
Median	1,007.82

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
CELLTRION	KR	20.87	8.51
SUN PHARMACEUTICAL IND	IN	17.28	7.05
SAMSUNG BIOLOGICS	KR	10.05	4.10
HLB	KR	9.44	3.85
CIPLA	IN	8.81	3.59
BANGKOK DUSIT MED. SVCS	TH	8.71	3.55
DR REDDY'S LABORATORIES	IN	8.68	3.54
BEIGENE (HK)	CN	8.25	3.36
MAX HEALTHCARE INSTITUTE	IN	7.83	3.19
CSPC PHARMACEUTICAL GRP	CN	7.40	3.02
Total		107.30	43.77

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



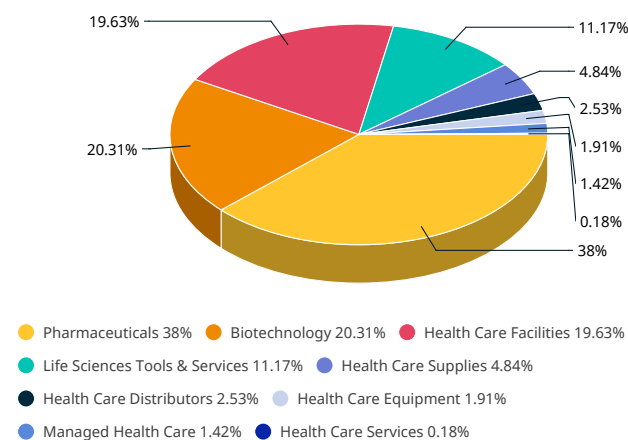
MSCI FaCS

- 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

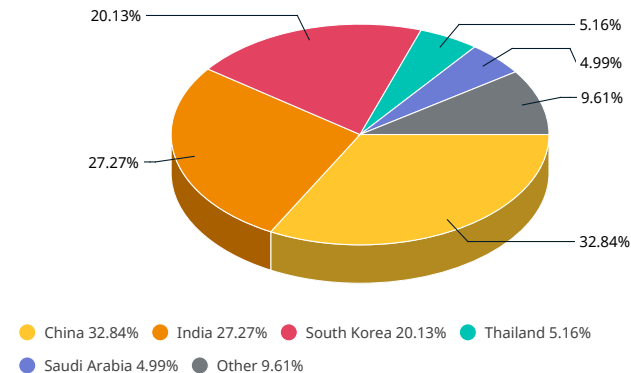
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY 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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