

Alger SICAV - Alger Emerging Markets Fund

4th Quarter 2022 As of 31 December 2022

Investment Strategy

Invests in a focused portfolio of generally fewer than 50 holdings, primarily growth equity securities, of companies of all market caps, domiciled in emerging market countries, and identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Gregory Jones, CFA
Senior Vice President
Portfolio Manager
37 Years Investment Experience



Pragna Shere, CFA
Senior Vice President
Portfolio Manager
32 Years Investment Experience

Benchmark

MSCI Emerging Markets

Class	ISIN	CUSIP	SEDOL	NASDAQ
A US	LU0242100229	L0163W281	B0XKLV4	AEAUX
G	LU2138301127	L0163W638	BJP4J02	AEGGX
I US	LU1086903728	L0163W349	BF1FY40	AEIOX
I-3US	LU1086904023	L0163W356	BF1FY39	AEIQX

US: US Dollar GB: Pound Sterling

Who We Are

Fred Alger Management, LLC is widely recognized as a pioneer of growth-style investment management. We have been an independent, privately owned firm since our founding in 1964. For more than 50 years, we have had **three leaders with one vision**: Maintaining the legacy and continuity of the Alger Investment Philosophy.

Philosophy

Experienced Global Investing Team

- The portfolio managers have been investing in global and international equities for an average of 30 years. Their approach emphasizes evaluating stocks from different and complementary perspectives through a collaborative dialogue.

Focused Portfolio with High Active Share

- This focused portfolio typically invests in fewer than 50 stocks. It is a "best ideas," high conviction portfolio with high active share, generally above 90%.

Opportunistic Growth Investors

- The portfolio managers are opportunistic investors who seek to find growth across the globe—both in international developed and emerging market countries—regardless of sector or market capitalization.

Process

NEW IDEAS

New ideas come from three sources and are then ranked based on quality and growth criteria for the EVQ Ranking: Earnings revisions (both positive and negative), Valuation, and Quality (Return on Equity).

ANALYSIS

In-depth analysis is performed to develop a view that differs from consensus. Each company is evaluated for its competitive advantage, growth prospects, growth catalysts, management team, valuation, and risks.

DIALOGUE

The portfolio managers have shared company research responsibilities. They regularly meet to review current holdings, evaluate the EVQ Ranking, and prioritize research.

CONSTRUCTION

The portfolios are constructed through a bottom-up, fundamentally driven approach within a macro country/sector/industry framework. The portfolios are made up of our highest conviction, best ideas.

MONITORING

Individual holdings and the collective portfolios are monitored to ensure the risk characteristics are consistent with our tolerance expectations.



4th Quarter 2022

Average Annual Total Returns (%) (as of 31 December 2022)

	1 Month	3 Months	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A US (Incepted 31/03/06)	-4.42	4.21	-33.96	-33.96	-5.21	-4.81	0.61	—
Class G (Incepted 01/07/20)	-4.63	-3.30	-24.54	-24.54	—	—	—	-3.83
Class I US (Incepted 08/08/14)	-4.28	4.69	-32.73	-32.73	-3.55	-3.21	—	0.32
Class I-3US (Incepted 08/08/14)	-4.30	4.64	-32.80	-32.80	-3.62	-3.26	—	0.27
MSCI Emerging Markets Index	-1.35	9.79	-19.74	-19.74	-2.34	-1.03	1.81	(Since 08/08/14) 1.68
MSCI Emerging Markets Index GBP	-2.34	1.89	-9.62	-9.62	—	—	—	(Since 01/07/20) 2.41

Total Annual Operating Expenses by Class

(KIID most recently dated 10/02/22)

A US: 2.85% G: 0.89% I US: 1.10% I-3US: 1.15%

Performance shown is net of fees and expenses.

The performance data quoted represents past performance, which is not an indication or a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns include change in share price and reinvested distributions, as applicable, and do not reflect the deduction of any applicable taxes. Returns are calculated in U.S. dollars.

Only periods greater than 12 months are annualized.

Prior to March 1, 2021, the Fund was co-managed by three portfolio managers. Prior to September 23, 2019, the Fund was managed by different portfolio managers.

Characteristics (as of 31 December 2022)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Equity Holdings	35	1375
Active Share (%)	92.88	—
Market Cap (Median-\$Bn)	\$7.03	\$6.73
Market Cap (Wtd Average-\$Bn)	\$47.28	\$95.03
P/E Ratio	21.13	11.35
Sales Growth (Next 12 Months) (%)	19.05	9.15
EPS Growth (3-5 Yr Forecasted) (%)	19.80	11.21

Statistics (3 Years as of 31 December 2022 for Class A US)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Alpha (%)	-2.75	—
Beta	0.97	1.00
Standard Deviation (%)	21.71	20.55
Sharpe Ratio	-0.18	-0.06
Information Ratio	-0.34	—
Upside Capture (%)	105.70	—
Downside Capture (%)	115.60	—

Contribution to Return and Attribution Analysis (%) (for the 1-Year Period ended 31 December 2022)

	Alger Emerging Markets Fund		MSCI Emerging Markets		Attribution Analysis
	Average Weight	Contribution to Return	Average Weight	Contribution to Return	Total Effect
Consumer Staples	3.49	-0.34	5.91	-0.48	0.23
Energy	1.83	0.34	5.00	-0.72	0.14
Real Estate	—	—	1.94	-0.43	-0.06
Utilities	—	—	2.75	-0.14	-0.32
Health Care	4.78	-1.68	5.17	-1.03	-0.46
Information Technology	29.29	-9.32	19.68	-7.40	-0.93
Communication Services	1.56	-1.86	11.19	-2.93	-1.12
Materials	4.50	-2.36	8.61	-1.00	-1.89
Consumer Discretionary	29.26	-8.01	13.24	-2.99	-2.36
Industrials	4.02	-3.51	5.46	-0.50	-2.42
Financials	17.53	-4.84	21.04	-1.54	-3.99

4th Quarter 2022

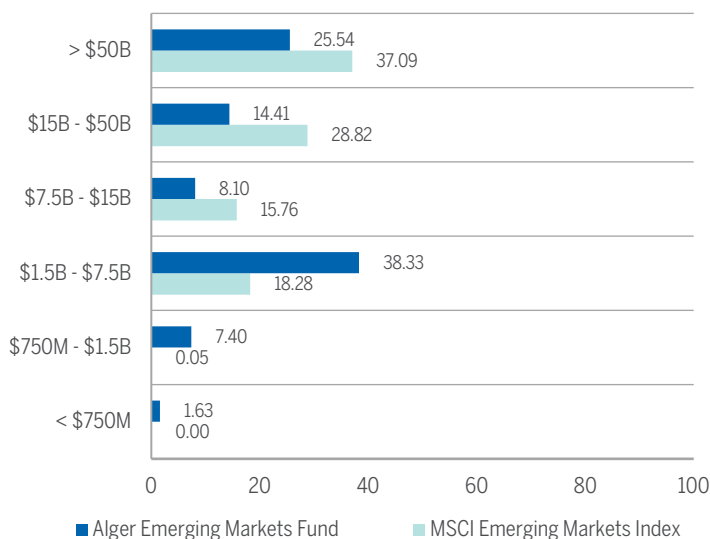
Top 10 Holdings (%) (as of 31 December 2022)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
BYD Company Limited Class H	5.64	0.32	5.32
HDFC Bank Limited	4.40	—	4.40
Leeno Industrial Inc.	4.38	—	4.38
Meituan Class B	4.29	1.56	2.73
CHUNBO CO.,LTD.	4.25	—	4.25
MakeMyTrip Ltd.	3.91	—	3.91
Arezzo Industria e Comercio S.A.	3.77	—	3.77
Globant SA	3.76	—	3.76
Taiwan Semiconductor Manufacturing Co., Ltd.	3.73	5.69	-1.96
Chroma Ate Inc.	3.69	—	3.69
Total	41.81	7.57	34.24

Top 10 Active Holdings (%) (as of 31 October 2022)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Arezzo Industria e Comercio S.A.	5.91	—	5.91
Globant SA	5.68	—	5.68
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	5.23	0.12	5.12
BYD Company Limited Class H	5.20	0.33	4.87
EPAM Systems, Inc.	4.40	—	4.40
Leeno Industrial Inc.	3.84	—	3.84
MakeMyTrip Ltd.	3.76	—	3.76
CHUNBO CO.,LTD.	3.75	—	3.75
HDFC Bank Limited	3.75	—	3.75
Syngene International Ltd.	3.67	—	3.67
Total	45.18	0.45	44.73

Market Capitalization (%) (as of 31 December 2022)



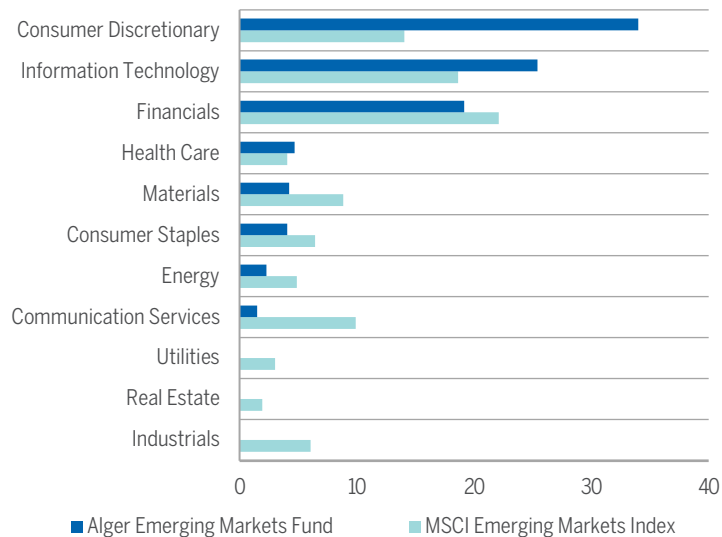
Geographic Allocation (%) (as of 31 December 2022)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
China	32.26	32.27	-0.01
India	21.31	14.44	6.87
Brazil	12.20	5.27	6.94
South Korea	9.05	11.33	-2.28
Taiwan	7.77	13.81	-6.04
Argentina	6.77	—	6.77
Greece	3.31	0.32	2.99
Hong Kong	2.94	0.04	2.90
United States	2.37	—	2.37
Indonesia	2.02	1.90	0.11
Saudi Arabia	—	4.10	-4.10
South Africa	—	3.69	-3.69
Mexico	—	2.29	-2.29
Thailand	—	2.23	-2.23
Malaysia	—	1.57	-1.57
United Arab Emirates	—	1.35	-1.35
Qatar	—	0.99	-0.99
Kuwait	—	0.94	-0.94
Other	—	3.48	-3.48
Total	100.00	100.00	—

Portfolio Exposure (%) (as of 31 December 2022)

	Alger Emerging Markets Fund
Equity Holdings	95.41
Cash	4.59

Sector Allocation (%) (as of 31 December 2022)



Risk Disclosures - Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. Class G Shares are offered only to investors in the U.K. and are not subject to sales charges. Class G Shares are not subject to distribution or service fees. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. Alger pays compensation to third party marketers to sell various strategies to prospective investors. Market capitalization and sector allocation are inclusive of cash but cash is not displayed in the chart. Top holdings are inclusive of cash but cash is not displayed as a top holding. Portfolio Statistics are sourced from Morningstar, an independent source, are based on net of fees performance, and include the impact of cash. Fred Alger Management, LLC, makes no representation that Morningstar is complete, reliable, or accurate.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. The calculation is inclusive of cash. Alger follows MSCI's country classification system to determine country designation. As such, some companies classified as "United States" are not classified based on country of domicile. Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta). Attribution analysis is based on gross of fees performance and is generated utilizing Factset, which analyzes the absolute return (often called contribution) and the excess return (often called relative return) between a portfolio and its benchmark. The Total Effect measures both allocation effect to a sector and stock selection within a sector. Contribution to Return (CR) approximates the contribution by an individual position to the overall portfolio return of the stated period. **Past performance does not guarantee future results.** Beta measures a portfolio's sensitivity to market movements relative to a particular index; a portfolio with a beta of 1.00 would be expected to have returns equal to such index. Certain products may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or countries. **NOTABLY, THIS INFORMATION IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATIONS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED AND WHO ARE NOT PHYSICALLY PRESENT IN THE UNITED STATES.** See the country specific disclosures for information regarding the Funds registration and the availability of the prospectus containing all necessary information about the product, the costs, and the risks which may occur. Characteristics are sourced from FactSet, an independent source, using all available data. Fred Alger Management, LLC, makes no representation that FactSet is complete, reliable, or accurate. With the exception of active share, the calculation excludes cash. Downside Capture Ratio measures a portfolio's performance in down markets relative to the benchmark. It is calculated by taking the portfolio's downside return and dividing it by the benchmark's downside return. A down-market is defined as those time periods in which market return is less than 0. Equity Holdings for the referenced product represents individual securities held, excluding private placements, private equity, rights, warrants, options, other derivatives, cash or cash equivalents and securities where the total market value in the portfolio is less than one dollar. A list of all holdings can be found at www.alger.com for the applicable fund or composite. Information Ratio was calculated as the portfolio's rate of return less the index's rate of return relative to the portfolio's standard deviation less the index's standard deviation for the period shown. P/E Ratios were calculated using a weighted harmonic average. Sales Growth and EPS Growth rates were calculated using a weighted median. Please note that alternative methodologies exist for calculating P/E Ratios, Sales Growth, and EPS Growth, and utilizing another methodology might produce materially different results than those shown. Earnings per share (EPS) is the portion of a company's earnings or profit allocated to each share of common stock. Sales Growth is a measure of the estimated sales growth rate of a company over the next 12-months. Sharpe Ratio was calculated as the portfolio's rate of return less the 3 month T-Bill's rate of return relative to the portfolio's standard deviation less the 3 month T-Bill's standard deviation for the period. Please note that using different points of comparison may have materially different results. Standard Deviation measures how much the portfolio's return has deviated from its average historical return. Upside Capture Ratio measures a portfolio's performance in up markets relative to the benchmark. It is calculated by taking the portfolio's upside return and dividing it by the benchmark's upside return.

Each Fund is exposed to several types of risks. Please read the Fund's Key Investor Information Document ("KIID") and the prospectus for more information. Class I shares do not have sales charges. **Important Disclosures:** This document is directed at investment professionals and qualified investors (as defined by MiFID/FCA regulations). It is for information purposes only and has been prepared and is made available for the benefit of the investors. This document does not constitute an offer or solicitation to any person in any jurisdiction in which it is not authorised or permitted, or to anyone who would be an unlawful recipient, and is only intended for use by original recipients and addressees. The original recipient is solely responsible for any actions in further distributing this document and should be satisfied in doing so that there is no breach of local legislation or regulation. This document is not for distribution in the United States. Any opinions expressed herein are those at the date this material is issued. Data, models and other statistics are sourced from our own records, unless otherwise stated herein. We caution that the value of investments, and the income derived, may fluctuate and it is possible that an investor may incur losses, including a loss of the principal invested. Investors should ensure that they fully understand the risks associated with investing and should consider their own investment objectives and risk tolerance levels. Do not take unnecessary risk. **Past performance is not indicative of future performance.** Investors whose reference currency differs from that in which the underlying assets are invested may be subject to exchange rate movements that alter the value of their investments. **Important Information for All Investors:** Alger Management, Ltd. (company house number 8634056, domiciled at 78 Brook Street, London W1K 5EF, UK) is authorised and regulated by the Financial Conduct Authority, for the distribution of regulated financial products and services. Fred Alger Management, LLC ("FAM") and/or Weatherbie Capital, LLC, U.S. registered investment advisors, serve as sub-portfolio manager to financial products distributed by Alger Management, Ltd. Alger Group Holdings, LLC (parent company of FAM and Alger Management, Ltd.), is not an authorized person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and this material has not been approved by an authorized person for the purposes of Section 21(2)(b) of the FSMA. **Important Information for Investors in Austria:** Funds are authorized for distribution by the Financial Market Authority. The latest prospectus, KIID and annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or upon request to contact-vaueurmobiliere@lafrancaise-group.com or from our Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna Austria. **Important Information for Investors in Chile:** The commencement date of this offer is that of the prospectus dated March, 2021 (as revised from time to time). i. This offer is made pursuant to Rule 336 issued by the Comisión para el Mercado Financiero of Chile (CMF); ii. This offer deals with securities that are not registered in the Securities Registry nor in the Foreign Securities Registry kept by the CMF, and that are, therefore, not subject to the supervision of the CMF; iii. Given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and iv. The securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry. **Important Information for Investors in Finland:** Funds are authorized for distribution by the Financial Supervisory Authority. The latest prospectus, KIID and annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or www.morningstar.fi. **Important Information for Investors in Germany:** Funds are authorized for distribution by the Federal Financial Supervisory Authority. The latest prospectus, KIID and annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or upon request to contact-vaueurmobiliere@lafrancaise-group.com or in from our Information Agent and Paying Agent: BNP

PARIBAS Securities Services S.A. – Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main. The prospectus is available in English and the KIID is available in German. **Important Information for Investors in Italy:** Funds are authorized for distribution by the Commissione Nazionale per le Società e la Borsa. The latest prospectus, KIID and annual and semi-annual reports are available free of charge on www.lafrancaise-am.com, or www.fundinfo.com or from our Paying Agent BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy. **Important Information for Investors in Luxembourg:** Funds are authorized for distribution in Luxembourg by the Commission de Surveillance du Secteur Financier. The latest prospectus, the KIID and the annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or upon request to contact-vaueurmobiliere@lafrancaise-group.com. **Important Information for Investors in Peru:** The fund and any other products or services referenced in this material may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. Specifically, the shares will not be subject to a public offering in Peru. The shares described herein have not been and will not be approved by or registered with the Peruvian Superintendency of Capital Markets (Superintendencia del Mercado de Valores, or the "SMV") or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, the shares may not be offered or sold in Peru except, among others, if such offering is considered a private offer under the securities laws and regulations of Peru. The shares cannot be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the shares to determine their ability to invest in the shares. This material and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This material is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the fund is marketed). This material is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this material prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This material is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). **Important Information for Investors in Singapore:** The Alger SICAV is not authorised under section 286 of the Securities and Futures Act (Cap. 289) ("SFA") or recognised under section 287 of the SFA, and the Fund is not allowed to be offered to the public. This material and any other document issued in connection with the offer or sale of Units is not a prospectus as defined in the SFA and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Statutory liability under the SFA in relation to the content of prospectuses does not apply. No offer or invitation for subscription or purchase of the Units, may be made, nor any document or other material (including but not limited to this material) relating to the Fund may be circulated or distributed, either directly or indirectly, to any person in Singapore other than to an institutional investor (as defined in section 4A of the SFA) pursuant to section 304 of the SFA. Where an offer is made to institutional investors pursuant to section 304 of the SFA, certain restrictions may apply to shares acquired pursuant to such an offer. **Important Information for Investors in Spain:** Funds are authorized for distribution by the Comisión Nacional del Mercado de valores. The latest prospectus, KIID and annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or can be obtained from Allfunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain. **Important Information for Investors in Sweden:** Funds are authorized for distribution by the Swedish Financial Supervisory Authority. The latest prospectus, the KIID and the annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or www.morningstar.se or from our Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Sergels Torg 2, SE-106 40 Stockholm, Sweden. **Important Information for Investors in Switzerland:** This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Class A US shares are subject to a maximum front-end sales charge of up to 6.00%. No shares in the Alger SICAV or its sub-funds may be offered or sold to U.S. persons or in jurisdictions where such offering or sale is prohibited. The Alger SICAV is authorized by the Luxembourg Supervisory Authority as a UCITS and has only been authorized for public distribution in certain jurisdictions. This material does not form part of the prospectus of the Alger SICAV and is not, and should not be construed as, an offer, invitation or solicitation to subscribe for the shares in the Fund or other sub funds of the Alger SICAV. The Alger SICAV is authorized by the Luxembourg Supervisory Authority as a UCITS and has only been authorized for public distribution in certain jurisdictions. It is the responsibility of any person in possession of this presentation to observe all applicable laws and regulations of any relevant jurisdiction with regard to sales and investment in the Fund or other sub funds of the Alger SICAV. This material is authorized for distribution only when accompanied or preceded by a current prospectus of the Alger SICAV, which contains more information about investment objective, risks, charges, and expenses. Please read the prospectus carefully before investing. Sales of shares in the Alger SICAV, the subject of this fact sheet, are made on the basis of the prospectus only and this fact sheet does not constitute an offer of shares in the Fund or other sub-funds of the Alger SICAV. An investment in the Alger SICAV entails risks, which are described in the prospectus. Investors may not get back the full amount invested and the net asset value of the Alger SICAV will fluctuate with market conditions. Exchange rate fluctuations and Fund charges also affect the return to the investor. The holdings are subject to change. There is no assurance that the Alger SICAV's objectives will be achieved. Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS. Historical classifications use GICS categories available as of the date of this presentation. Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities. Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing. The Morgan Stanley Capital International (MSCI) Emerging Markets Index (gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. MSCI Index (gross) Index performance does not reflect deductions for fees or expenses. The Morgan Stanley Capital International (MSCI) Emerging Markets Index EUR (gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets, with performance reported in EUR. MSCI Emerging Markets Index EUR (gross) Index performance does not reflect deductions for fees or expenses. The Morgan Stanley Capital International (MSCI) Emerging Markets Index GBP (gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets, with performance reported in GBP. MSCI Emerging Markets Index GBP (gross) Index performance does not reflect deductions for fees or expenses. Investors cannot invest directly in any index. Index performance does not reflect deductions for taxes. Note that comparing the performance to a different index might have materially different results than those shown. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**