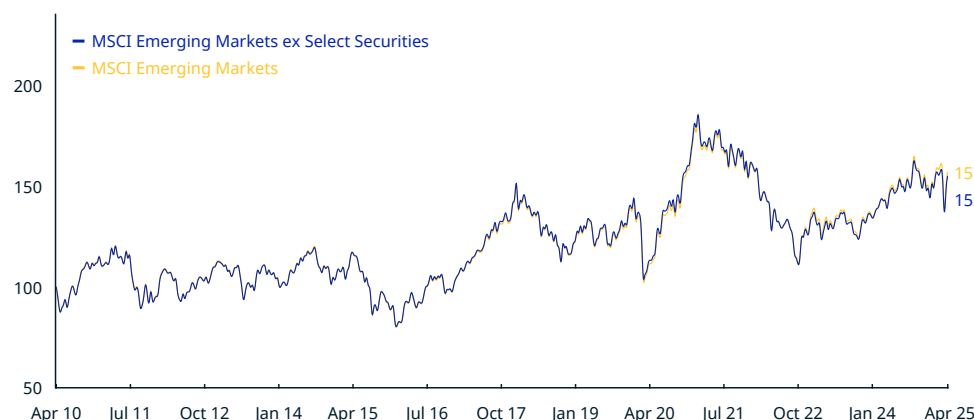


MSCI Emerging Markets ex Select Securities Index (USD)

The MSCI Emerging Markets ex Select Securities Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. The index excludes a set of securities** from the MSCI Emerging Markets Index. The remaining index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. Each country's weight within the Index will fluctuate over time according to market movements.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex Select Securities	MSCI Emerging Markets
2024	6.84	7.50
2023	10.59	9.83
2022	-21.38	-20.09
2021	-3.30	-2.54
2020	18.62	18.31
2019	19.10	18.42
2018	-14.76	-14.57
2017	37.74	37.28
2016	11.01	11.19
2015	-14.35	-14.92
2014	-2.20	-2.19
2013	-2.31	-2.60
2012	18.24	18.22
2011	-18.49	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets ex Select Securities	1.76	1.86	8.52	4.02	3.45	5.77	2.95	7.42
MSCI Emerging Markets	1.31	2.45	9.02	4.28	3.85	6.35	3.07	7.62

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2025)

	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 ex Select Securities	1.00	0.59	5.98	17.21	16.25	16.96	0.03	0.26	0.14	0.36	65.00	2007-10-31–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.74	17.26	16.26	16.95	0.05	0.30	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

MSCI Emerging Markets ex Select Securities Index (USD)

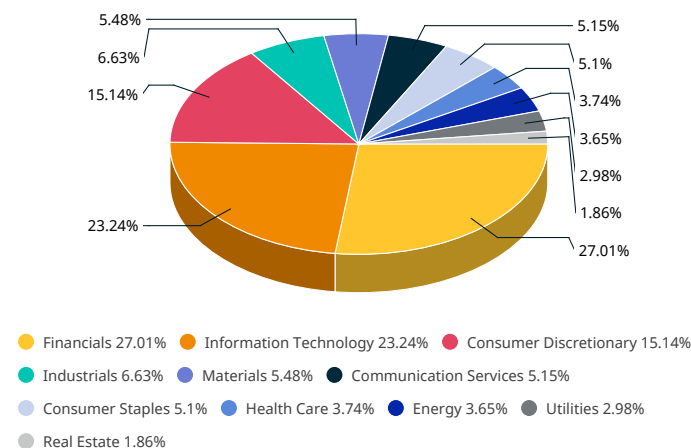
INDEX CHARACTERISTICS

	MSCI Emerging Markets ex Select Securities	MSCI Emerging Markets
Number of Constituents	1,175	1,206
	Weight (%)	
Largest	9.65	8.81
Smallest	0.00	0.00
Average	0.09	0.08
Median	0.04	0.03

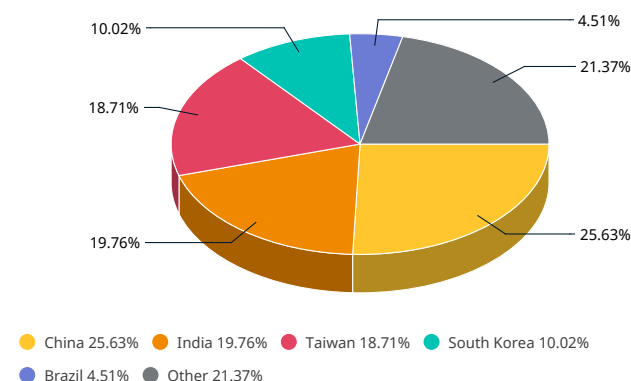
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	9.65	8.81	Info Tech
ALIBABA GRP HLDG (HK)	CN	3.38	3.09	Cons Discr
SAMSUNG ELECTRONICS CO	KR	2.57	2.35	Info Tech
HDFC BANK	IN	1.78	1.63	Financials
XIAOMI CORP B	CN	1.46	1.34	Info Tech
RELIANCE INDUSTRIES	IN	1.40	1.28	Energy
ICICI BANK	IN	1.23	1.12	Financials
MEITUAN B	CN	1.14	1.04	Cons Discr
CHINA CONSTRUCTION BK H	CN	1.09	1.00	Financials
PDD HOLDINGS A ADR	CN	1.01	0.92	Cons Discr
Total		24.72	22.57	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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.

**Stock exclusion list is provided by State Street Global Advisors Limited.

The MSCI Emerging Markets ex Select Securities Index was launched on Oct 15, 2019. 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.

ABOUT MSCI

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