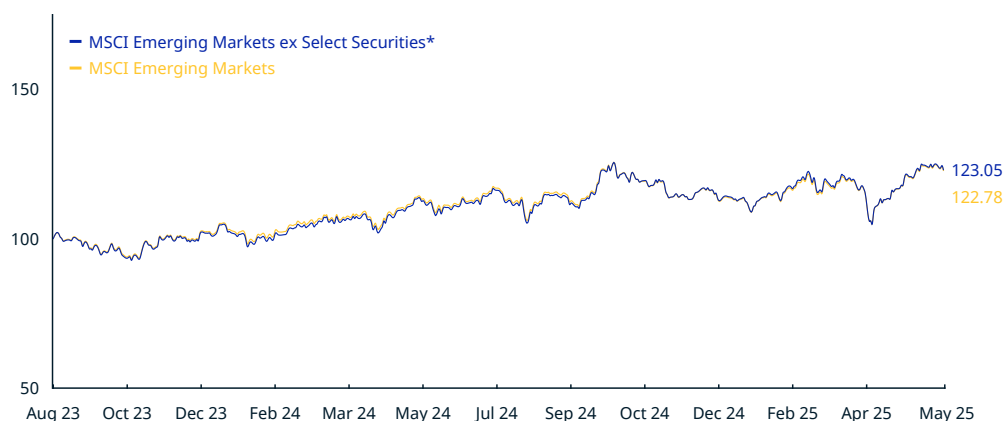


MSCI Emerging Markets ex Select Securities Index* (USD)

The MSCI Emerging Markets ex Select Securities Index* is an MSCI custom index with stock exclusion list provided by Nykredit Bank A/S captures large and mid cap representation across 24 Emerging Markets (EM) countries#. The index excludes a set of securities from the MSCI EM (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) (AUG 2023 – MAY 2025)



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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2023
MSCI Emerging Markets ex Select Securities*	4.39	5.90	14.23	8.77	na	na	na	12.60
MSCI Emerging Markets	4.27	6.31	13.04	8.73	na	na	na	12.46

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2023	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex Select Securities*	6.20	na	na	na	na	na	na	0.60	15.65	2024-10-02–2025-04-09
MSCI Emerging Markets	5.74	na	na	na	na	na	na	0.61	15.74	2024-10-02–2025-04-09

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 Select Securities Index* (USD)

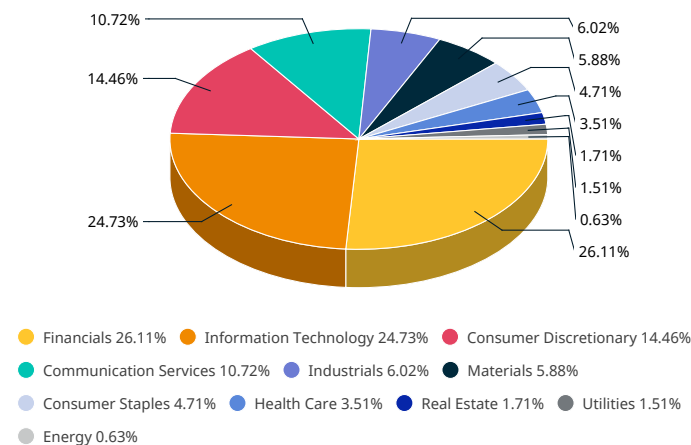
INDEX CHARACTERISTICS

MSCI Emerging Markets ex Select Securities*	
Number of Constituents	1,097
Mkt Cap (USD Millions)	
Index	7,637,839.44
Largest	794,938.20
Smallest	113.36
Average	6,962.48
Median	2,714.92

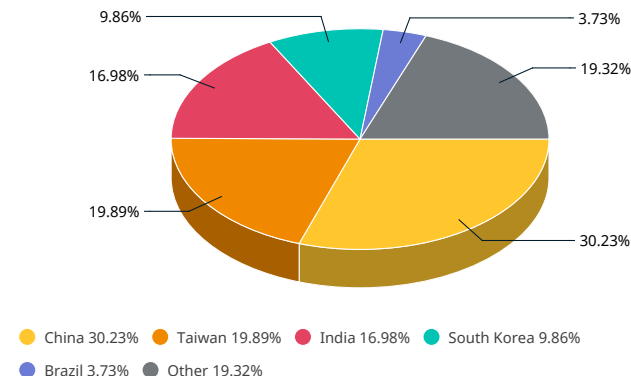
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	794.94	10.41	Info Tech
TENCENT HOLDINGS LI (CN)	CN	410.27	5.37	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	234.95	3.08	Cons Discr
SAMSUNG ELECTRONICS CO	KR	194.54	2.55	Info Tech
HDFC BANK	IN	128.63	1.68	Financials
XIAOMI CORP B	CN	107.01	1.40	Info Tech
ICICI BANK	IN	88.97	1.16	Financials
MEITUAN B	CN	86.58	1.13	Cons Discr
CHINA CONSTRUCTION BK H	CN	86.34	1.13	Financials
SK HYNIX	KR	80.93	1.06	Info Tech
Total		2,213.15	28.98	

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.

*an MSCI custom index with stock exclusion list provided by Nykredit Bank A/S.

This index has certain securities excluded as specified by Nykredit Bank A/S.

The MSCI Emerging Markets ex Select Securities Index* was launched on Nov 17, 2023. 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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