

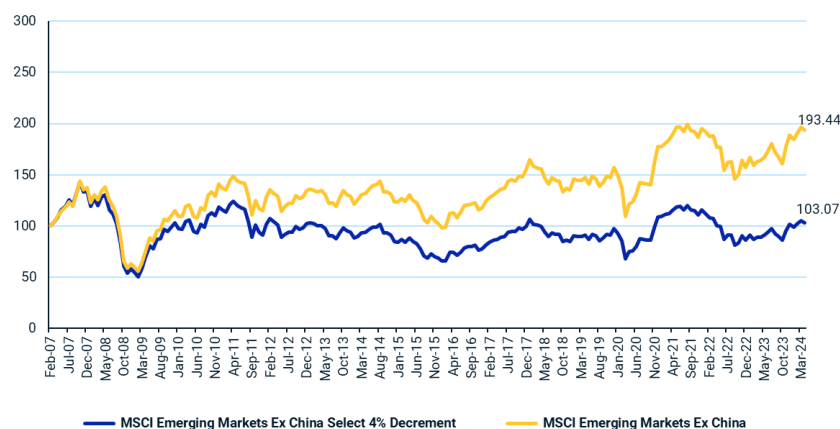
MSCI Emerging Markets Ex China Select 4% Decrement Index

The MSCI Emerging Markets ex China Select 4% Decrement Index aims to represent the performance of the Index, while applying a constant markdown ('synthetic dividend') of 4% on an annual basis, expressed as a percentage of performance.

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

Cumulative index performance

USD RETURNS FEBRUARY 2007 – APRIL 2024



Annual performance (%)

YEAR	MSCI Emerging Markets Ex China Select 4% Decrement	MSCI Emerging Markets Ex China
2023	17.71	20.03
2022	-25.42	-19.26
2021	6.07	10.03
2020	11.70	12.55
2019	14.92	16.21
2018	-14.75	-12.42
2017	28.31	31.25
2016	12.87	15.02
2015	-18.87	-16.89
2014	-10.11	-4.62
2013	-7.85	-4.02
2012	11.84	17.24
2011	-23.06	-18.44
2010	15.04	22.28

Index performance

USD RETURNS (%) APRIL 30, 2024

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2007
MSCI Emerging Markets Ex China Select 4% Decrement	-2.14	4.64	16.21	1.75	-3.71	2.51	0.94	0.18
MSCI Emerging Markets Ex China	-1.62	4.94	17.60	2.33	0.56	5.60	3.91	3.92

Index risk and return characteristics

(%) APRIL 30, 2024

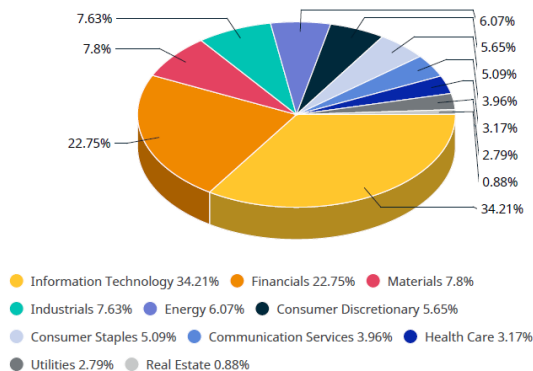
INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Feb 28, 2007
MSCI Emerging Markets Ex China Select 4% Decrement	17.58	20.89	17.94	21.96
MSCI Emerging Markets Ex China	17.03	20.47	17.71	21.52

MSCI Emerging Markets ex China Select Index

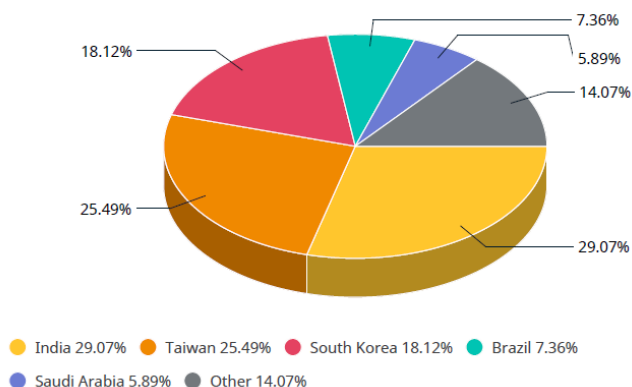
Top 10 constituents

	Sector	Index Wt. (%)
TAIWAN SEMICONDUCTOR MFG	Info Tech	13.88
SAMSUNG ELECTRONICS CO	Info Tech	6.22
RELIANCE INDUSTRIES	Energy	2.49
ICICI BANK	Financials	1.66
SK HYNIX	Info Tech	1.60
HON HAI PRECISION IND CO	Info Tech	1.39
INFOSYS	Info Tech	1.31
HDFC BANK	Financials	1.19
MEDIATEK INC	Info Tech	1.08
AL RAJHI BANKING & INV	Financials	0.97
Total		31.78

Sector Weights



Country Weights



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