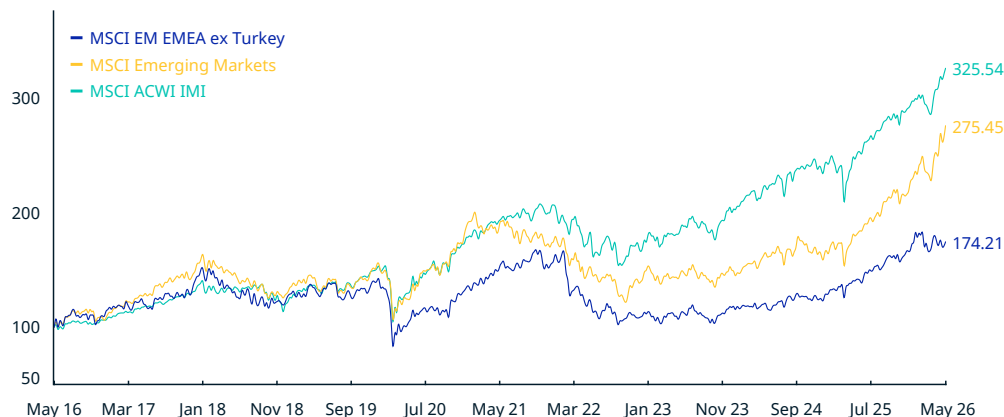


MSCI EM EMEA ex Turkey Index (USD)

The MSCI Emerging Markets EMEA ex Turkey Index captures large and mid cap representation across 9 of 10 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA) (excluding Turkey). With 128 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2016 – MAY 2026)



INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2016
MSCI EM EMEA ex Turkey	1.69	-4.61	24.47	5.11	18.13	2.52	5.71	5.71
MSCI Emerging Markets	9.69	9.39	54.31	25.61	25.15	7.54	10.66	10.66
MSCI ACWI IMI	5.00	7.19	30.64	12.45	21.98	10.97	12.53	12.53

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM EMEA ex Turkey	5.91	12.96	15.24	17.58	1.00	0.01	0.27	0.27	46.37	2018-01-25–2020-03-23
MSCI Emerging Markets	4.49	17.86	18.66	17.45	1.09	0.30	0.53	0.53	39.00	2021-02-17–2022-10-24
MSCI ACWI IMI	1.89	13.00	15.15	14.97	1.24	0.54	0.71	0.71	34.52	2020-02-12–2020-03-23

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 EM EMEA ex Turkey Index (USD)

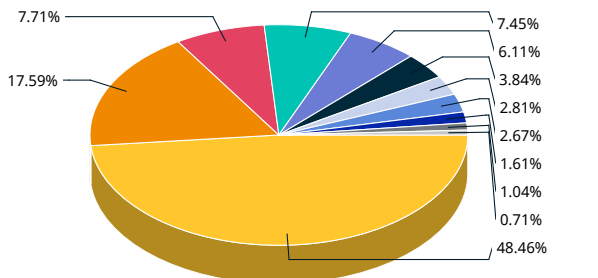
INDEX CHARACTERISTICS

MSCI EM EMEA ex Turkey	
Number of Constituents	128
Mkt Cap (USD Millions)	
Index	1,222,327.60
Largest	52,178.22
Smallest	1,091.54
Average	9,549.43
Median	5,517.50

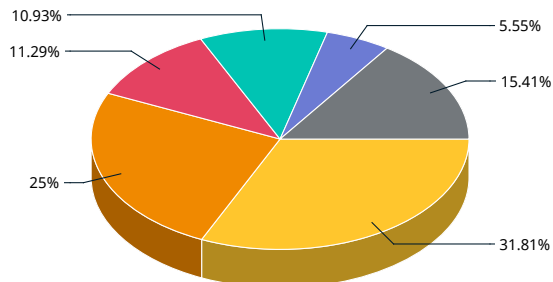
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	52.18	4.27	Financials
ANGLOGOLD ASHANTI	ZA	48.51	3.97	Materials
SAUDI ARAMCO	SA	44.98	3.68	Energy
NASPERS N	ZA	41.23	3.37	Cons Discr
GOLD FIELDS	ZA	35.45	2.90	Materials
SAUDI NATIONAL BANK	SA	30.87	2.53	Financials
OTP BANK	HU	30.69	2.51	Financials
KUWAIT FINANCE HOUSE	KW	29.90	2.45	Financials
FIRSTRAND	ZA	28.80	2.36	Financials
STANDARD BANK GROUP	ZA	25.57	2.09	Financials
Total		368.18	30.12	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 48.46%
- Materials 17.59%
- Energy 7.71%
- Communication Services 7.45%
- Consumer Discretionary 6.11%
- Real Estate 3.84%
- Consumer Staples 2.81%
- Utilities 2.67%
- Industrials 1.61%
- Health Care 1.04%
- Information Technology 0.71%

- South Africa 31.81%
- Saudi Arabia 25%
- United Arab Emirates 11.29%
- Poland 10.93%
- Kuwait 5.55%
- Other 15.41%

* EM EMEA countries include: the Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa and United Arab Emirates.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

