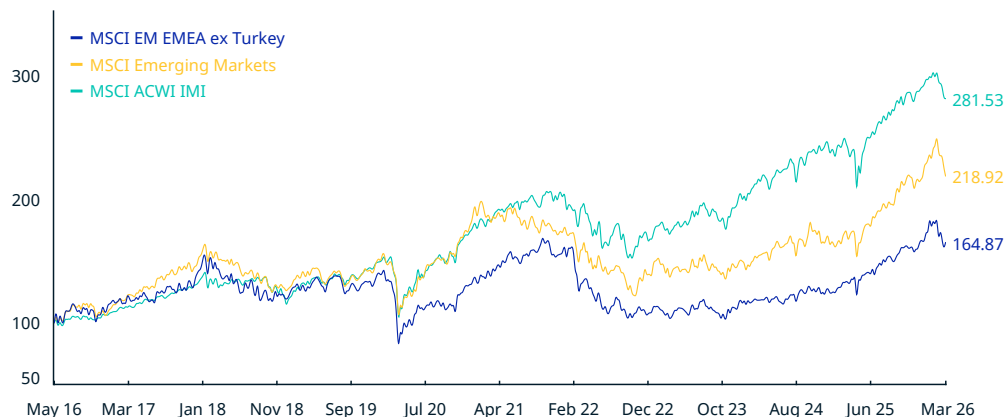


MSCI EM EMEA ex Turkey Index (USD)

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 – MAR 2026)



INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 2016
					3 Yr	5 Yr	10 Yr	
MSCI EM EMEA ex Turkey	-9.72	-0.52	21.94	-0.52	15.22	3.04	na	5.21
MSCI Emerging Markets	-13.06	-0.17	29.55	-0.17	14.84	3.69	na	8.29
MSCI ACWI IMI	-7.29	-2.75	20.64	-2.75	16.24	9.03	na	11.09

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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	13.72	15.37	na	0.76	0.05	na	0.25	46.37	2018-01-25–2020-03-23
MSCI Emerging Markets	4.49	15.64	17.09	na	0.66	0.10	na	0.42	39.00	2021-02-17–2022-10-24
MSCI ACWI IMI	1.89	11.93	14.53	na	0.93	0.44	na	0.63	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)

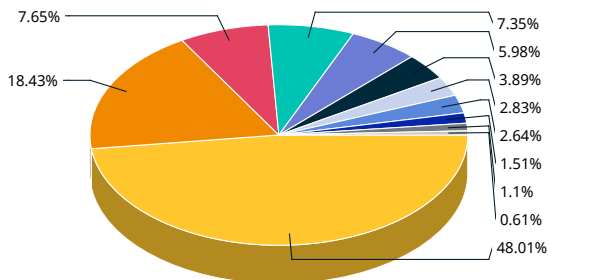
INDEX CHARACTERISTICS

MSCI EM EMEA ex Turkey	
Number of Constituents	128
Mkt Cap (USD Millions)	
Index	1,169,896.81
Largest	55,677.66
Smallest	957.77
Average	9,139.82
Median	5,281.74

TOP 10 CONSTITUENTS

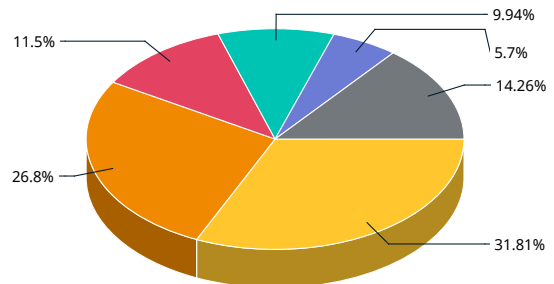
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	55.68	4.76	Financials
ANGLOGOLD ASHANTI	ZA	48.31	4.13	Materials
SAUDI ARAMCO	SA	44.17	3.78	Energy
GOLD FIELDS	ZA	39.76	3.40	Materials
NASPERS N	ZA	39.46	3.37	Cons Discr
SAUDI NATIONAL BANK	SA	32.76	2.80	Financials
KUWAIT FINANCE HOUSE	KW	28.83	2.46	Financials
FIRSTRAND	ZA	25.41	2.17	Financials
NATIONAL BANK OF KUWAIT	KW	24.60	2.10	Financials
OTP BANK	HU	23.67	2.02	Financials
Total		362.66	31.00	

SECTOR WEIGHTS



- Financials 48.01%
- Materials 18.43%
- Energy 7.65%
- Communication Services 7.35%
- Consumer Discretionary 5.98%
- Real Estate 3.89%
- Consumer Staples 2.83%
- Utilities 2.64%
- Industrials 1.51%
- Health Care 1.1%
- Information Technology 0.61%

COUNTRY WEIGHTS



- South Africa 31.81%
- Saudi Arabia 26.8%
- United Arab Emirates 11.5%
- Poland 9.94%
- Kuwait 5.7%
- Other 14.26%

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

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