

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 131 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 2025)



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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2016
MSCI EM EMEA ex Turkey	1.43	6.81	22.33	12.86	4.20	5.67	na	3.81
MSCI Emerging Markets	4.27	6.31	13.04	8.73	5.15	7.07	na	6.65
MSCI ACWI IMI	5.79	2.64	12.92	5.06	11.68	13.10	na	10.67

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2016 (%)	Period YYYY-MM-DD
MSCI EM EMEA ex Turkey	5.35	14.56	15.71	na	0.05	0.26	na	0.18	2018-01-25–2020-03-23
MSCI Emerging Markets	5.74	17.40	16.34	na	0.12	0.33	na	0.34	2021-02-17–2022-10-24
MSCI ACWI IMI	2.30	15.89	15.46	na	0.50	0.70	na	0.61	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)

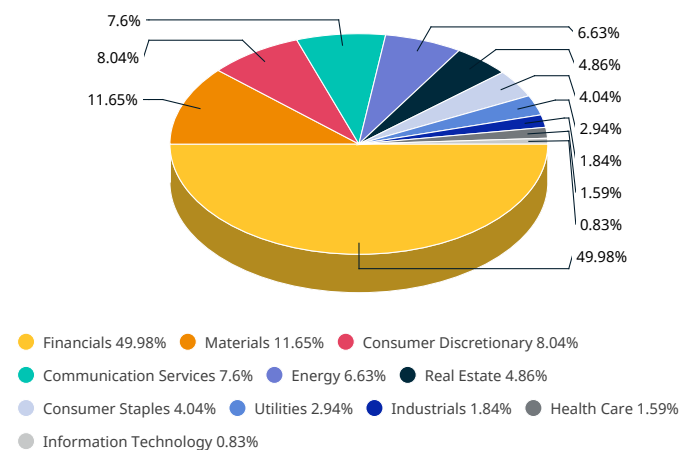
INDEX CHARACTERISTICS

MSCI EM EMEA ex Turkey	
Number of Constituents	131
Mkt Cap (USD Millions)	
Index	989,490.59
Largest	48,494.59
Smallest	798.95
Average	7,553.36
Median	4,573.92

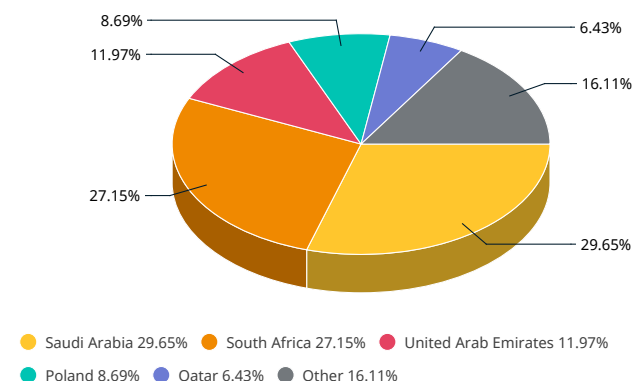
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	ZA	48.49	4.90	Cons Discr
AL RAJHI BANKING & INV	SA	47.59	4.81	Financials
SAUDI ARAMCO	SA	38.70	3.91	Energy
SAUDI NATIONAL BANK	SA	27.19	2.75	Financials
KUWAIT FINANCE HOUSE	KW	27.03	2.73	Financials
NATIONAL BANK OF KUWAIT	KW	25.88	2.62	Financials
EMAAR PROPERTIES	AE	23.73	2.40	Real Estate
SAUDI TELECOM CO	SA	22.34	2.26	Comm Srvcs
QATAR NATIONAL BANK	QA	21.50	2.17	Financials
ANGLOGOLD ASHANTI	ZA	21.46	2.17	Materials
Total		303.93	30.72	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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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