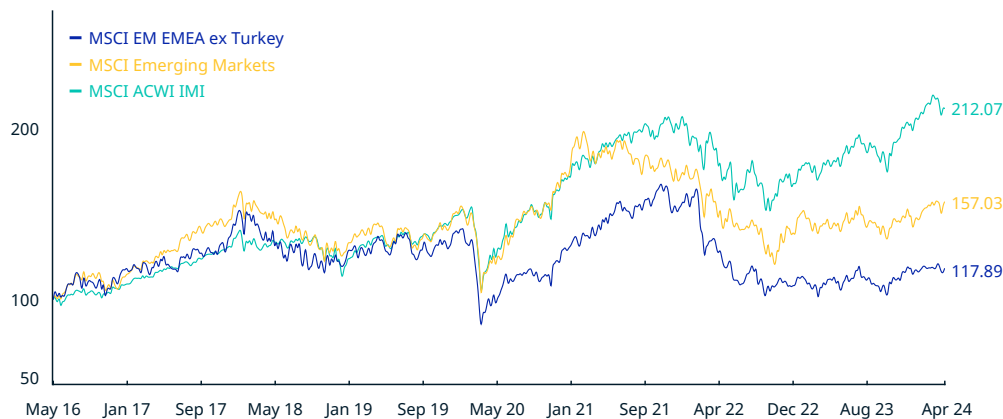


MSCI EM EMEA ex Turkey Index (USD)

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 137 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 – APR 2024)



INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 2016
					3 Yr	5 Yr	10 Yr	
MSCI EM EMEA ex Turkey	-0.60	1.33	4.70	-0.25	-6.72	-2.66	na	2.10
MSCI Emerging Markets	0.45	7.83	9.88	2.83	-5.69	1.89	na	5.86
MSCI ACWI IMI	-3.39	3.82	16.81	4.06	3.62	9.09	na	9.96

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	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	4.45	16.62	20.39	na	-0.50	-0.13	na	0.11	46.37	2018-01-25–2020-03-23
MSCI Emerging Markets	6.15	17.69	19.03	na	-0.40	0.08	na	0.31	39.00	2021-02-17–2022-10-24
MSCI ACWI IMI	2.51	16.73	18.13	na	0.13	0.46	na	0.57	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)

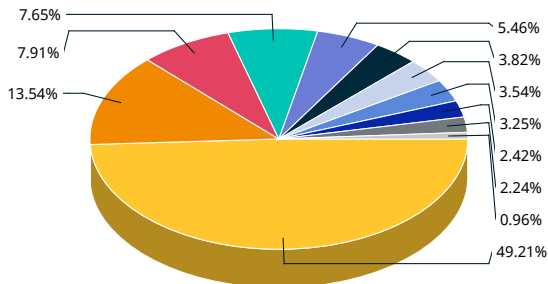
INDEX CHARACTERISTICS

MSCI EM EMEA ex Turkey	
Number of Constituents	137
Mkt Cap (USD Millions)	
Index	838,559.95
Largest	41,754.39
Smallest	293.45
Average	6,120.88
Median	3,781.17

TOP 10 CONSTITUENTS

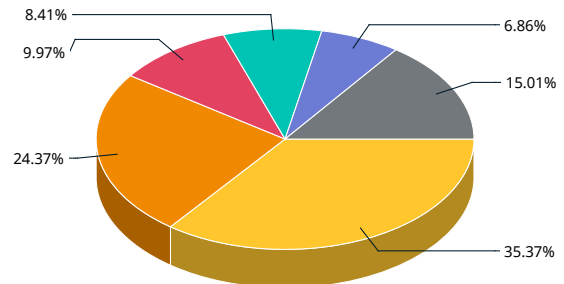
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	41.75	4.98	Financials
NASPERS N	ZA	35.08	4.18	Cons Discr
SAUDI NATIONAL BANK	SA	29.47	3.51	Financials
NATIONAL BANK OF KUWAIT	KW	22.22	2.65	Financials
KUWAIT FINANCE HOUSE	KW	22.00	2.62	Financials
SAUDI ARAMCO	SA	21.36	2.55	Energy
SAUDI BASIC IND CORP	SA	20.28	2.42	Materials
SAUDI TELECOM CO	SA	20.08	2.39	Comm Srvcs
QATAR NATIONAL BANK	QA	17.59	2.10	Financials
FIRSTRAND	ZA	17.46	2.08	Financials
Total		247.30	29.49	

SECTOR WEIGHTS



- Financials 49.21%
- Materials 13.54%
- Communication Services 7.91%
- Consumer Discretionary 7.65%
- Energy 5.46%
- Consumer Staples 3.82%
- Real Estate 3.54%
- Utilities 3.25%
- Health Care 2.42%
- Industrials 2.24%
- Information Technology 0.96%

COUNTRY WEIGHTS



- Saudi Arabia 35.37%
- South Africa 24.37%
- United Arab Emirates 9.97%
- Poland 8.41%
- Qatar 6.86%
- Other 15.01%

* 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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