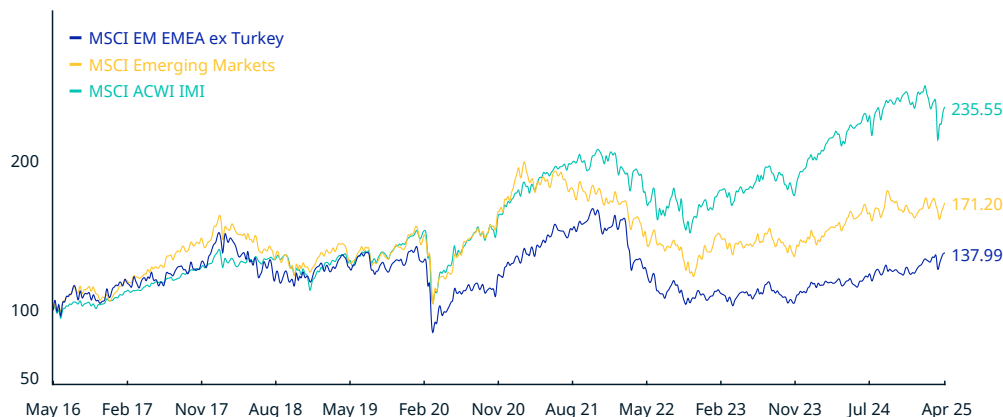


MSCI EM EMEA ex Turkey Index (USD)

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 – APR 2025)



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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 2016
					3 Yr	5 Yr	10 Yr	
MSCI EM EMEA ex Turkey	2.06	6.29	17.05	11.27	2.26	6.14	na	3.68
MSCI Emerging Markets	1.31	2.45	9.02	4.28	3.85	6.35	na	6.21
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	na	10.08

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	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	5.35	14.78	15.77	na	-0.07	0.29	na	0.17	46.37	2018-01-25–2020-03-23
MSCI Emerging Markets	5.74	17.26	16.26	na	0.05	0.30	na	0.32	39.00	2021-02-17–2022-10-24
MSCI ACWI IMI	2.30	15.64	15.40	na	0.39	0.69	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)

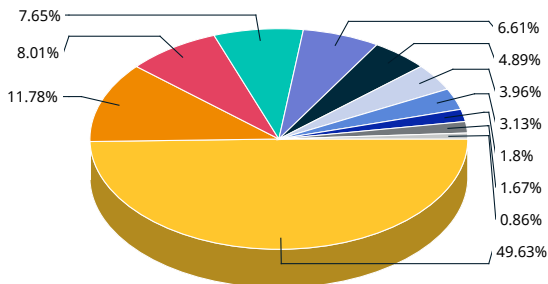
INDEX CHARACTERISTICS

MSCI EM EMEA ex Turkey	
Number of Constituents	131
Mkt Cap (USD Millions)	
Index	981,063.95
Largest	50,895.52
Smallest	738.46
Average	7,489.04
Median	4,320.09

TOP 10 CONSTITUENTS

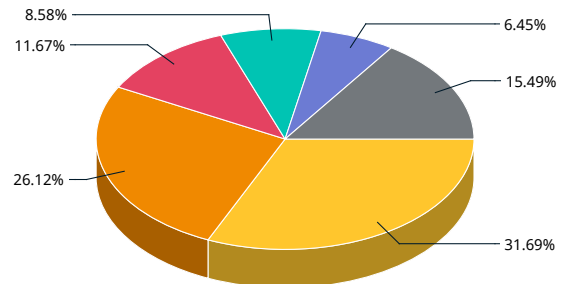
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	50.90	5.19	Financials
NASPERS N	ZA	44.59	4.55	Cons Discr
SAUDI ARAMCO	SA	39.25	4.00	Energy
SAUDI NATIONAL BANK	SA	27.98	2.85	Financials
KUWAIT FINANCE HOUSE	KW	26.10	2.66	Financials
NATIONAL BANK OF KUWAIT	KW	25.81	2.63	Financials
SAUDI TELECOM CO	SA	25.38	2.59	Comm Svcs
EMAAR PROPERTIES	AE	23.64	2.41	Real Estate
QATAR NATIONAL BANK	QA	21.18	2.16	Financials
ANGLOGOLD ASHANTI	ZA	21.00	2.14	Materials
Total		305.83	31.17	

SECTOR WEIGHTS



- Financials 49.63%
- Materials 11.78%
- Communication Services 8.01%
- Consumer Discretionary 7.65%
- Energy 6.61%
- Real Estate 4.89%
- Consumer Staples 3.96%
- Utilities 3.13%
- Industrials 1.8%
- Health Care 1.67%
- Information Technology 0.86%

COUNTRY WEIGHTS



- Saudi Arabia 31.69%
- South Africa 26.12%
- United Arab Emirates 11.67%
- Poland 8.58%
- Qatar 6.45%
- Other 15.49%

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

ABOUT MSCI

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