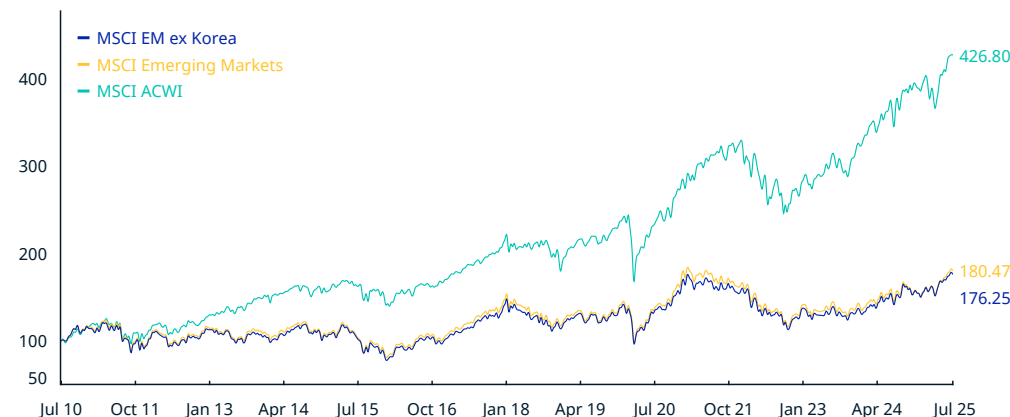


MSCI Emerging Markets ex Korea Index (USD)

The MSCI Emerging Markets ex Korea Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding Korea. With 1,121 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM ex Korea	MSCI Emerging Markets	MSCI ACWI
2024	12.06	7.50	17.49
2023	8.11	9.83	22.20
2022	-18.72	-20.09	-18.36
2021	-1.63	-2.54	18.54
2020	14.95	18.31	16.25
2019	19.40	18.42	26.60
2018	-13.44	-14.57	-9.41
2017	35.60	37.28	23.97
2016	11.64	11.19	7.86
2015	-16.35	-14.92	-2.36
2014	-0.51	-2.19	4.16
2013	-3.78	-2.60	22.80
2012	17.70	18.22	16.13
2011	-19.44	-18.42	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM ex Korea	1.70	10.71	18.11	14.85	10.80	5.44	5.67	7.84
MSCI Emerging Markets	1.95	12.69	17.18	17.51	10.50	5.40	5.77	8.07
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	6.83

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM ex Korea	5.50	16.54	15.14	16.55	0.42	0.24	0.29	0.38	64.53	2007-10-29–2008-10-27
MSCI Emerging Markets	5.25	17.14	15.81	16.84	0.40	0.23	0.29	0.39	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.38	58.38	2007-10-31–2009-03-09

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 Emerging Markets ex Korea Index (USD)

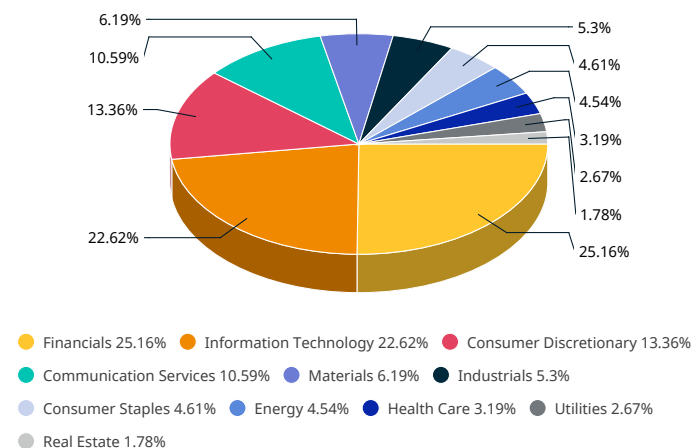
INDEX CHARACTERISTICS

MSCI EM ex Korea	
Number of Constituents	1,121
Mkt Cap (USD Millions)	
Index	7,938,499.74
Largest	957,462.84
Smallest	119.56
Average	7,081.62
Median	2,713.50

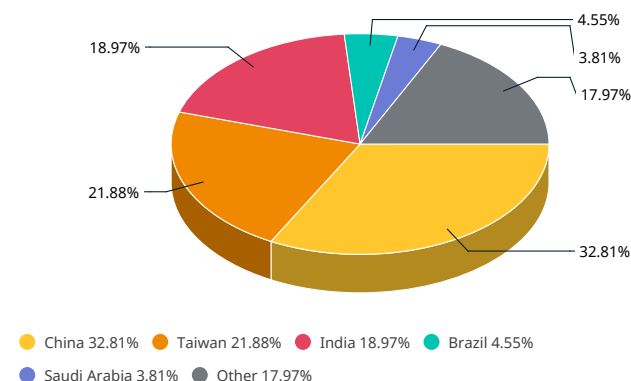
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	957.46	12.06	Info Tech
TENCENT HOLDINGS LI (CN)	CN	451.38	5.69	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	253.40	3.19	Cons Discr
HDFC BANK	IN	130.46	1.64	Financials
XIAOMI CORP B	CN	115.92	1.46	Info Tech
CHINA CONSTRUCTION BK H	CN	98.62	1.24	Financials
RELIANCE INDUSTRIES	IN	96.64	1.22	Energy
ICICI BANK	IN	89.14	1.12	Financials
PDD HOLDINGS A ADR	CN	78.78	0.99	Cons Discr
MEITUAN B	CN	77.10	0.97	Cons Discr
Total		2,348.90	29.59	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.

