MSCI Emerging Markets Selection Index (EUR)

The MSCI Emerging Markets Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI Emerging Markets Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI Emerging Markets Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI Emerging Markets Selection Index consists of Large and Mid cap companies across 24 Emerging Markets (EM) countries*. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, and the company's industry-adjusted ESG score. The Index is a member of the MSCI Selection Index series.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (SEP 2010 – SEP 2025)

- MSCI EM Selection - MSCI Emerging Markets 2022 2022 2022 2020 2001 2012 2013

ANNUAL PERFORMANCE (%)

MSCI EM Selection	MSCI Emerging Markets				
21.43	15.27				
2.95	6.53				
-17.41	-14.48				
5.65	5.20				
10.51	8.89				
22.39	21.07				
-10.34	-9.91				
23.76	21.00				
17.24	14.94				
-1.96	-4.87				
19.80	11.81				
-2.76	-6.49				
19.77	16.81				
-9.86	-15.44				
	21.43 2.95 -17.41 5.65 10.51 22.39 -10.34 23.76 17.24 -1.96 19.80 -2.76 19.77				

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2025)

Dec 16

Mar 18

Jun 19

Sep 20

Mar 13 Jun 14

					ANNUALIZED			
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI EM Selection	8.60	13.41	17.57	16.93	14.20	7.09	8.89	7.19
MSCI Emerging Markets	6.77	10.84	12.24	13.00	11.83	7.46	7.88	4.54

Dec 21 Mar 23 Jun 24

Sep 25

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 - SEP 30, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007	(%)	Period YYYY-MM-DD	
MSCI EM Selection	0.97	3.53	8.17	14.75	14.21	14.32	0.78	0.45	0.63	0.45	55.77	2007-10-29-2008-10-27	
MSCI Emerging Markets	1.00	0.00	4.32	13.13	12.80	13.66	0.70	0.51	0.58	0.30	59.67	2007-10-29-2008-10-27	
	¹ Last 12 months ² Based on monthly gross returns data ³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date												

The MSCI Selection Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

The MSCI ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI Emerging Markets Selection Index was launched on Jun 06, 2013. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.



100

Sep 10

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

SEP 30, 2025 **Index Factsheet**

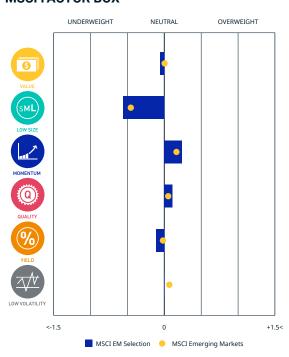
INDEX CHARACTERISTICS

	MSCI EM Selection	MSCI Emerging Markets					
Number of	424	1,189					
Constituents							
	Weight (%)						
Largest	19.41	10.87					
Smallest	0.00	0.00					
Average	0.24	0.08					
Median	0.08	0.03					

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	19.41	10.87	Info Tech
TENCENT HOLDINGS LI (CN)	CN	10.06	5.63	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	7.19	4.02	Cons Discr
HDFC BANK	IN	2.24	1.25	Financials
RELIANCE INDUSTRIES	IN	1.72	0.96	Energy
CHINA CONSTRUCTION BK H	CN	1.70	0.95	Financials
NASPERS N	ZA	1.04	0.58	Cons Discr
DELTA ELECTRONICS	TW	1.00	0.56	Info Tech
INFOSYS	IN	0.99	0.56	Info Tech
NETEASE	CN	0.98	0.55	Comm Srvcs
Total		46.34	25.94	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN **MSCI FACTOR BOX**



MSCI FaCS



Relatively Inexpensive Stocks



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY Sound Balance Sheet Stocks



Cash Flow Paid Out

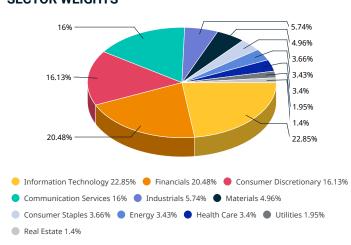


LOW VOLATILITY Lower Risk Stocks

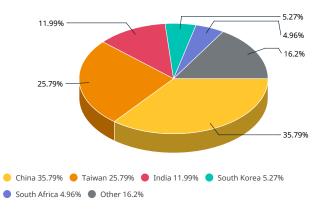
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

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.

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