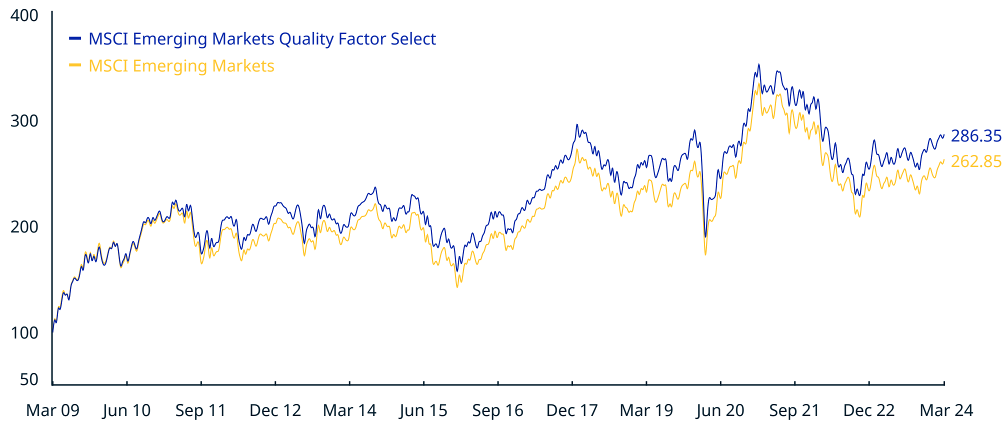
MSCI Emerging Markets Quality Factor Select Index (USD)

The MSCI Emerging Markets Quality Factor Select Index is based on the MSCI Emerging Markets Index, its Parent Index, and includes large and mid-cap securities across 24 Emerging Markets (EM) countries*. The index is designed to represent the performance of a strategy that seeks higher exposure to the Quality factor, while covering 50% of weight within each country in the Parent Index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Quality Factor Select	MSCI Emerging Markets
2023	11.86	9.83
2022	-19.63	-20.09
2021	-0.40	-2.54
2020	12.32	18.31
2019	19.56	18.42
2018	-13.78	-14.57
2017	37.70	37.28
2016	10.16	11.19
2015	-13.42	-14.92
2014	0.37	-2.19
2013	-4.88	-2.60
2012	21.82	18.22
2011	-15.36	-18.42
2010	22.06	18.88

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets Quality Factor Select	1.13	0.50	7.63	0.50	-4.38	2.02	3.16	8.57
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	2.95	7.57

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Quality Factor Select	2.96	14.60	12.75	2.25
MSCI Emerging Markets	2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAR 29, 2024)

				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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Quality Factor Select	0.96	2.57	17.02	17.00	18.63	16.58	-0.34	0.09	0.18	0.42	63.83	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	6.15	17.76	19.05	17.18	-0.35	0.10	0.17	0.37	65.25	2007-10-29—2008-10-27

[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 Quality Factor Select Index (USD)

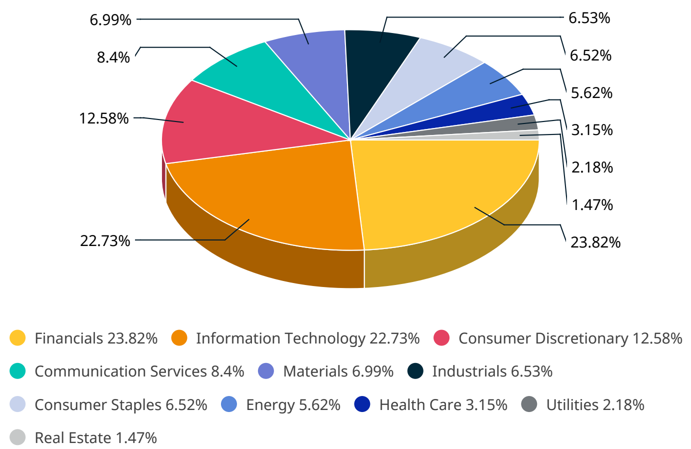
INDEX CHARACTERISTICS

	MSCI Emerging Markets Quality Factor Select	MSCI Emerging Markets
Number of Constituents	323	1,376
	Weight (%)	
Largest	6.08	8.33
Smallest	0.02	0.00
Average	0.31	0.07
Median	0.15	0.03

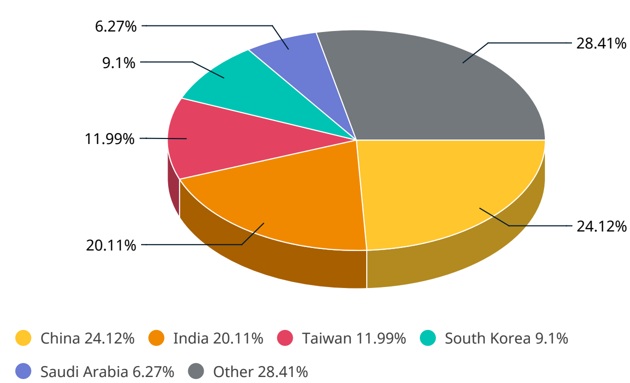
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	6.08	8.33	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.56	4.06	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.18	3.57	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	3.65	2.03	Cons Discr
PDD HOLDINGS A ADR	CN	2.17	0.97	Cons Discr
MEDIATEK INC	TW	2.16	0.79	Info Tech
RELIANCE INDUSTRIES	IN	2.10	1.51	Energy
INFOSYS	IN	1.99	0.83	Info Tech
ICICI BANK	IN	1.77	0.95	Financials
AL RAJHI BANKING & INV	SA	1.69	0.60	Financials
Total		30.32	23.62	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

The MSCI Emerging Markets Quality Factor Select Index was launched on Oct 04, 2023. 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.