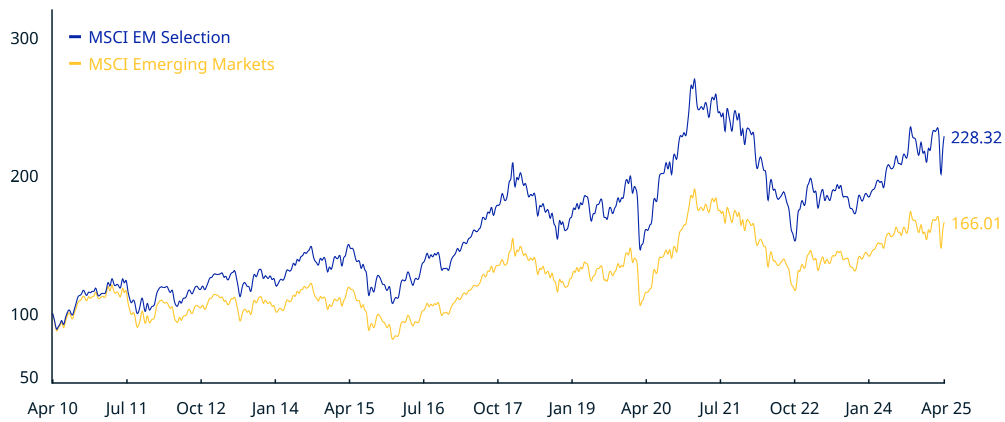
MSCI Emerging Markets Selection Index (USD)

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, the trend in that 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 (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Selection	MSCI Emerging Markets
2024	13.83	8.05
2023	6.55	10.27
2022	-22.49	-19.74
2021	-1.80	-2.22
2020	20.46	18.69
2019	20.18	18.88
2018	-14.64	-14.24
2017	40.90	37.75
2016	13.83	11.60
2015	-11.99	-14.60
2014	5.20	-1.82
2013	1.63	-2.27
2012	21.64	18.63
2011	-12.78	-18.17

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI EM Selection	1.65	2.80	15.95	5.02	4.44	6.55	4.47	4.81
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	2.31

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Selection	2.51	15.46	12.52	1.92
MSCI Emerging Markets	2.71	14.46	11.86	1.80

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – APR 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	3.54	10.97	18.73	17.49	17.38	0.09	0.30	0.22	0.26	61.79	2007-10-31—2008-10-27
MSCI Emerging Markets	1.00	0.00	5.74	17.25	16.26	16.96	0.08	0.32	0.17	0.15	65.14	2007-10-29—2008-10-27

1 Last 12 months 2 Based on monthly gross returns data 3 Based on NY FED Overnight SOFR 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.

* 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.

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.

INDEX CHARACTERISTICS

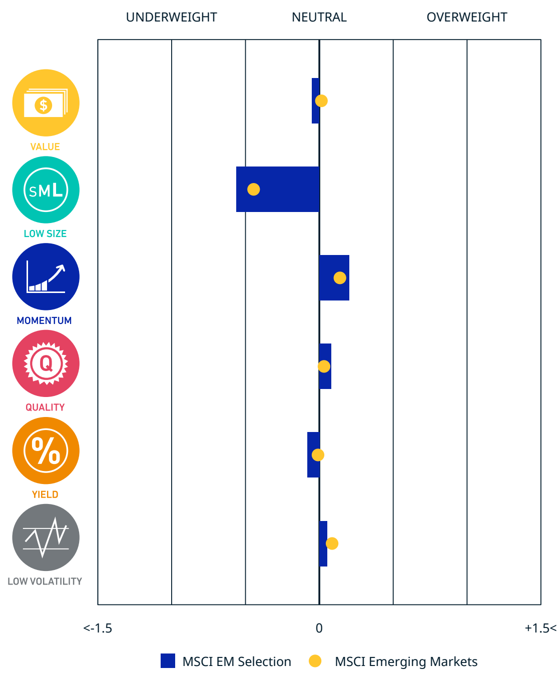
	MSCI EM Selection	MSCI Emerging Markets
Number of Constituents	446	1,206
	Weight (%)	
Largest	15.56	8.81
Smallest	0.00	0.00
Average	0.22	0.08
Median	0.08	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	15.56	8.81	Info Tech
TENCENT HOLDINGS LI (CN)	CN	8.84	5.01	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	5.45	3.09	Cons Discr
HDFC BANK	IN	2.87	1.63	Financials
RELIANCE INDUSTRIES	IN	2.25	1.28	Energy
CHINA CONSTRUCTION BK H	CN	1.76	1.00	Financials
MEDIATEK INC	TW	1.43	0.81	Info Tech
INFOSYS	IN	1.31	0.74	Info Tech
BYD CO H	CN	1.30	0.74	Cons Discr
BHARTI AIRTEL	IN	1.26	0.71	Comm Srvcs
Total		42.03	23.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

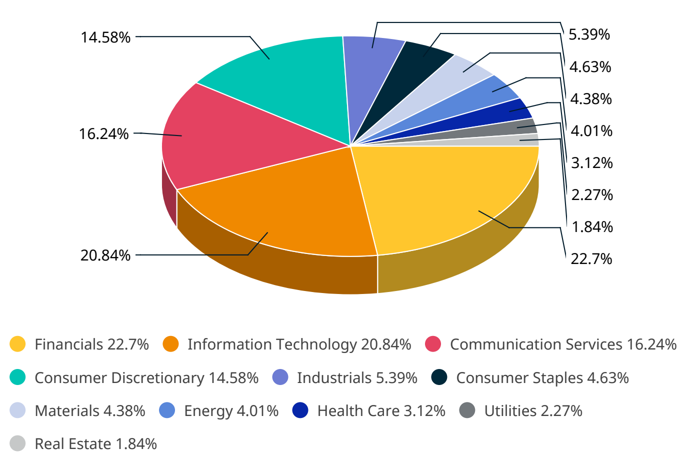
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

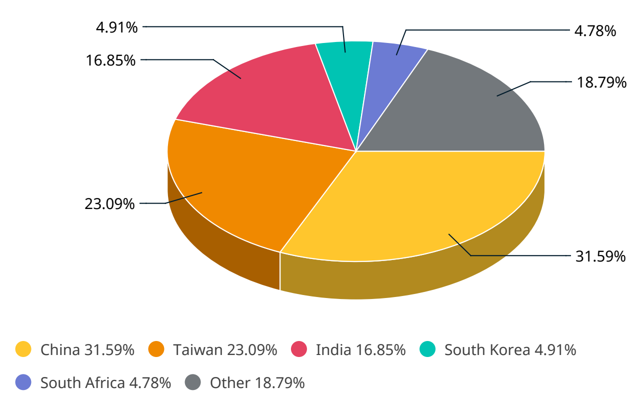
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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 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.