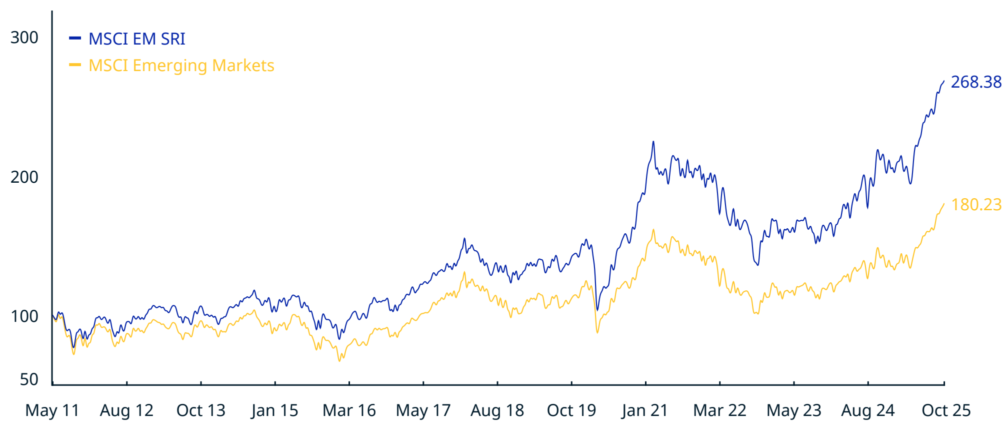
MSCI Emerging Markets SRI Index (USD)

The MSCI Emerging Markets (EM) SRI Index includes large and mid cap stocks across 24 EM countries*. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2011 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM SRI	MSCI Emerging Markets
2024	21.14	8.05
2023	8.45	10.27
2022	-21.71	-19.74
2021	2.38	-2.22
2020	27.58	18.69
2019	17.49	18.88
2018	-9.57	-14.24
2017	34.81	37.75
2016	14.19	11.60
2015	-12.75	-14.60
2014	5.27	-1.82
2013	-3.21	-2.27
2012	22.02	18.63

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2011
MSCI EM SRI	3.35	11.33	27.85	31.30	25.53	11.05	10.63	7.08
MSCI Emerging Markets	4.19	13.31	28.69	33.59	21.72	7.95	8.13	4.17

FUNDAMENTALS (OCT 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM SRI	2.41	17.68	14.84	2.21
MSCI Emerging Markets	2.27	17.11	14.20	2.22

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2011 – OCT 31, 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 May 31, 2011	(%)	Period YYYY-MM-DD
MSCI EM SRI	0.99	5.14	29.33	17.72	18.79	18.31	1.11	0.49	0.53	0.39	40.96	2021-02-17—2022-10-25
MSCI Emerging Markets	1.00	0.00	4.32	15.58	16.10	16.57	1.04	0.37	0.42	0.23	38.59	2021-02-17—2022-10-24

[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 ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, 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 Emerging Markets SRI Index was launched on Mar 24, 2014. 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

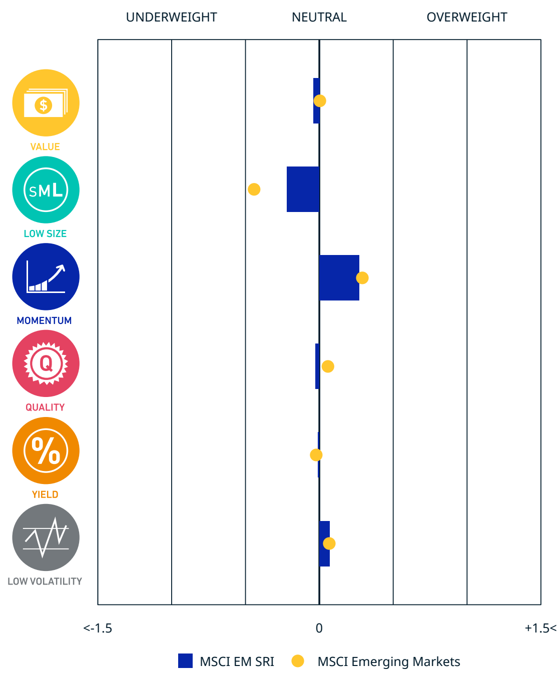
	MSCI EM SRI	MSCI Emerging Markets
Number of Constituents	228	1,190
	Weight (%)	
Largest	17.83	11.89
Smallest	0.01	0.00
Average	0.44	0.08
Median	0.21	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	17.83	11.89	Info Tech
MEITUAN B	CN	2.81	0.65	Cons Discr
DELTA ELECTRONICS	TW	2.71	0.62	Info Tech
BHARTI AIRTEL	IN	2.55	0.59	Comm Srvcs
ICBC H	CN	2.17	0.50	Financials
NETEASE	CN	2.09	0.48	Comm Srvcs
MAHINDRA & MAHINDRA	IN	1.57	0.36	Cons Discr
KB FINANCIAL GROUP	KR	1.27	0.29	Financials
NASPERS N	ZA	1.25	0.54	Cons Discr
GOLD FIELDS	ZA	1.18	0.35	Materials
Total		35.43	16.27	

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

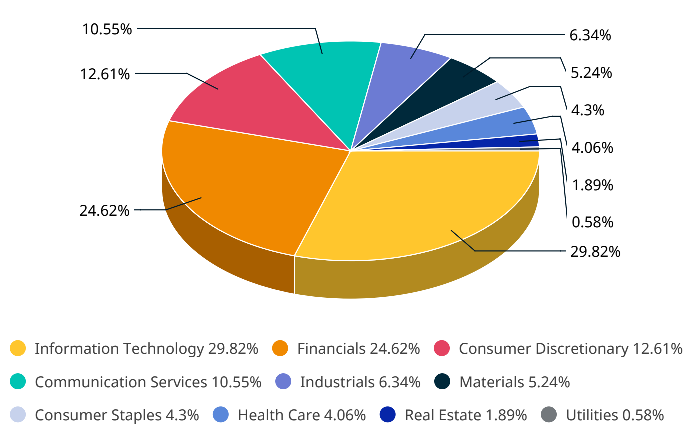
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

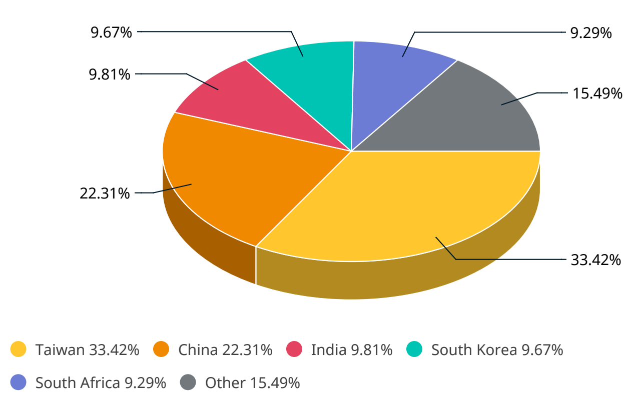
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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.