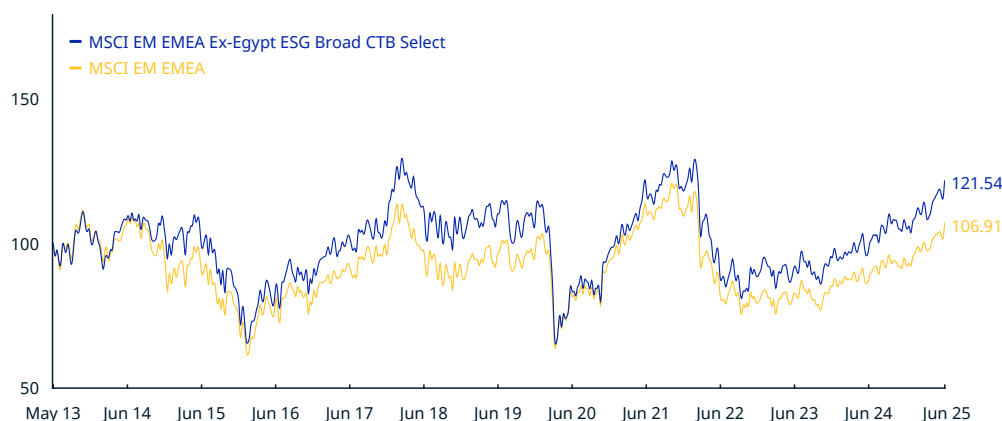


MSCI EM EMEA Ex-Egypt ESG Broad CTB Select Index (USD)

The MSCI EM EMEA Ex-Egypt ESG Broad CTB Select Index captures large and mid-cap stocks across 9 of 10 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA) (excluding Egypt). The Index to maximize exposure to positive environmental, social and governance (ESG) factors while maintaining risk and return characteristics similar to those of the respective underlying market capitalization weighted index MSCI EM EMEA Ex-Egypt (the 'Parent Index'). The Index also excludes companies meeting the below exclusion criteria. Companies involved in very severe ESG Controversies and severe Environmental Controversies, Companies with any tie to Controversial Weapons, involved in the manufacturing of nuclear weapons or its components or involved in conventional weapons., Companies involved in Tobacco-related businesses., Companies involved in Thermal Coal mining and Power Generation., Companies involved in Oil & Gas extraction using unconventional methods including Arctic Oil and Gas.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – JUN 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI EM EMEA Ex-Egypt ESG Broad CTB Select | MSCI EM EMEA |
|------|--|--------------|
| 2024 | 6.96 | 5.57 |
| 2023 | 8.80 | 8.19 |
| 2022 | -25.99 | -28.31 |
| 2021 | 22.66 | 18.01 |
| 2020 | -13.42 | -6.91 |
| 2019 | 9.97 | 15.52 |
| 2018 | -13.13 | -16.04 |
| 2017 | 28.97 | 24.54 |
| 2016 | 23.16 | 19.94 |
| 2015 | -24.72 | -20.04 |
| 2014 | -3.81 | -15.18 |

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--|------|------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2013 |
| MSCI EM EMEA Ex-Egypt ESG Broad CTB Select | 4.05 | 8.77 | 21.11 | 16.58 | 11.58 | 8.21 | 1.80 | 1.63 |
| MSCI EM EMEA | 4.41 | 7.56 | 19.54 | 16.25 | 9.96 | 5.88 | 1.55 | 0.55 |

FUNDAMENTALS (JUN 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.88 | 13.61 | 10.54 | 1.86 |
| 3.74 | 13.56 | 10.56 | 1.82 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – JUN 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2013 | MAXIMUM DRAWDOWN | |
|--|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI EM EMEA Ex-Egypt ESG Broad CTB Select | 1.06 | 5.14 | 40.25 | 14.39 | 17.04 | 20.54 | 0.52 | 0.39 | 0.09 | 0.10 | 52.51 | 2018-01-25–2020-03-23 |
| MSCI EM EMEA | 1.00 | 0.00 | 6.60 | 12.64 | 15.47 | 18.45 | 0.46 | 0.27 | 0.07 | 0.03 | 47.51 | 2013-10-22–2016-01-20 |

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 EM EMEA Ex-Egypt ESG Broad CTB Select Index (USD)

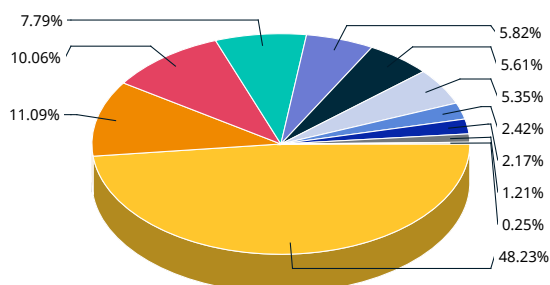
INDEX CHARACTERISTICS

| | MSCI EM EMEA Ex-Egypt ESG Broad CTB Select | MSCI EM EMEA |
|-------------------------------|--|--------------|
| Number of Constituents | 141 | 155 |
| | Weight (%) | |
| Largest | 5.14 | 4.61 |
| Smallest | 0.09 | 0.07 |
| Average | 0.71 | 0.65 |
| Median | 0.43 | 0.37 |

TOP 10 CONSTITUENTS

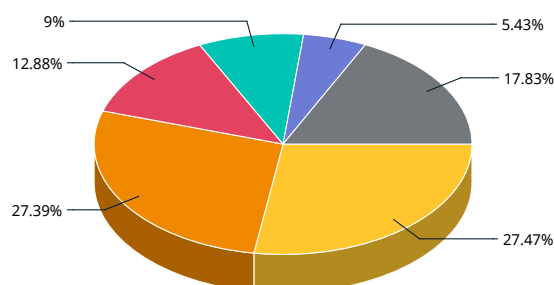
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------|---------------|----------------------|-------------|
| AL RAJHI BANKING & INV | SA | 5.14 | 4.47 | Financials |
| NASPERS N | ZA | 4.78 | 4.61 | Cons Discr |
| SAUDI ARAMCO | SA | 3.01 | 3.54 | Energy |
| KUWAIT FINANCE HOUSE | KW | 2.98 | 2.63 | Financials |
| QATAR NATIONAL BANK | QA | 2.73 | 1.99 | Financials |
| EMAAR PROPERTIES | AE | 2.47 | 2.22 | Real Estate |
| FIRST ABU DHABI BANK | AE | 2.40 | 1.80 | Financials |
| GOLD FIELDS | ZA | 2.27 | 1.89 | Materials |
| SAUDI NATIONAL BANK | SA | 2.26 | 2.56 | Financials |
| ANGLOGOLD ASHANTI | ZA | 2.26 | 2.05 | Materials |
| Total | | 30.30 | 27.76 | |

SECTOR WEIGHTS



Financials 48.23% Materials 11.09% Consumer Discretionary 10.06%
 Communication Services 7.79% Consumer Staples 5.82% Real Estate 5.61%
 Energy 5.35% Industrials 2.42% Health Care 2.17% Utilities 1.21%
 Information Technology 0.25%

COUNTRY WEIGHTS



South Africa 27.47% Saudi Arabia 27.39% United Arab Emirates 12.88%
 Poland 9% Kuwait 5.43% Other 17.83%

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* EM EMEA countries include: the Czech Republic, Turkey, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa and United Arab Emirates

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