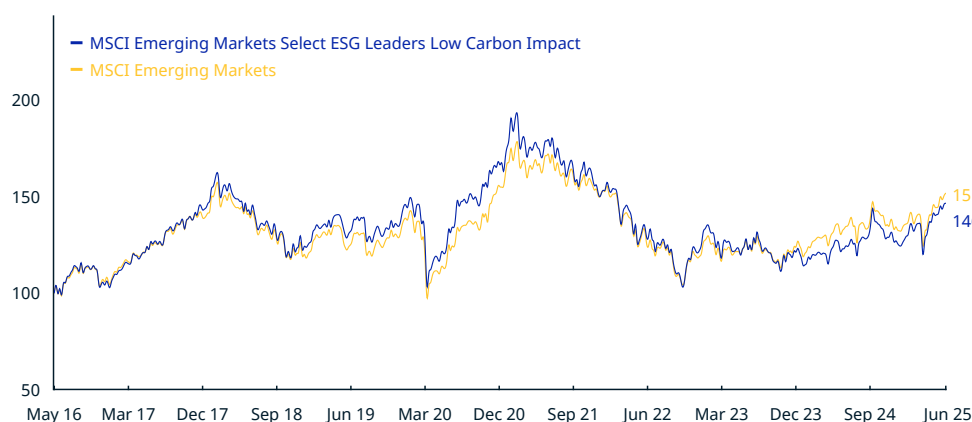


MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index (USD)

The MSCI Emerging Markets Select ESG Leaders Low Carbon Impact 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 applies certain values-based exclusion criteria, and the weights of securities are tilted in proportion of the aggregated Sustainable Impact Revenue contribution from the following components: Alternative Energy, Energy Efficiency, Green Building, Pollution Prevention, Sustainable Water, Sustainable Agriculture, Connectivity, Education, SME Finance. Finally, to reflect a lower carbon exposure than that of the broad market the index selects companies with low carbon emissions relative to sales and those with low potential carbon emissions per dollar of market capitalization.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2016 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact	MSCI Emerging Markets
2024	2.26	5.05
2023	1.02	7.04
2022	-20.54	-22.37
2021	-9.17	-4.59
2020	16.77	15.84
2019	15.89	15.42
2018	-16.16	-16.63
2017	40.65	34.35

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact	4.81	10.27	18.34	16.25	4.55	1.76	na		4.28
MSCI Emerging Markets	5.65	11.02	12.57	13.70	6.91	4.21	na		4.67

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.49	16.70	13.44	1.92
2.61	15.06	12.68	1.89

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2016	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact	1.03	4.61	17.29	19.59	17.75	na	0.09	0.03	na	0.20	46.56	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	5.25	17.00	16.17	na	0.21	0.16	na	0.23	41.67	2021-02-17–2022-10-24

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index (USD)

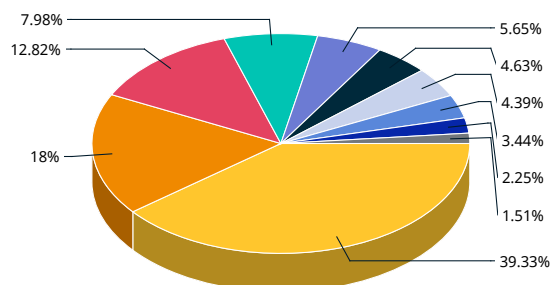
INDEX CHARACTERISTICS

	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact	MSCI Emerging Markets
Number of Constituents	324	1,203
	Weight (%)	
Largest	4.99	10.20
Smallest	0.00	0.00
Average	0.31	0.08
Median	0.15	0.03

TOP 10 CONSTITUENTS

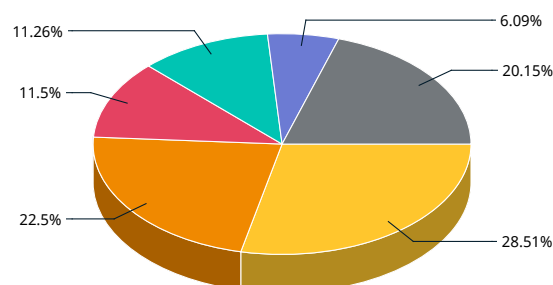
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HDFC BANK	IN	4.99	1.51	Financials
TENCENT HOLDINGS LI (CN)	CN	4.64	4.71	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	4.31	2.74	Cons Discr
INFOSYS	IN	1.87	0.71	Info Tech
MAHINDRA & MAHINDRA	IN	1.56	0.39	Cons Discr
DELTA ELECTRONICS	TW	1.45	0.31	Info Tech
NETEASE	CN	1.41	0.53	Comm Svcs
KB FINANCIAL GROUP	KR	1.39	0.35	Financials
BAJAJ FINANCE	IN	1.37	0.35	Financials
BANK CENTRAL ASIA	ID	1.34	0.34	Financials
Total		24.33	11.95	

SECTOR WEIGHTS



Financials 39.33% Consumer Discretionary 18% Communication Services 12.82%
 Industrials 7.98% Information Technology 5.65% Consumer Staples 4.63%
 Materials 4.39% Health Care 3.44% Real Estate 2.25% Utilities 1.51%

COUNTRY WEIGHTS



China 28.51% India 22.5% Taiwan 11.5% South Korea 11.26%
 South Africa 6.09% Other 20.15%

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 Select ESG Leaders Low Carbon Impact Index was launched on Mar 22, 2022. 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

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