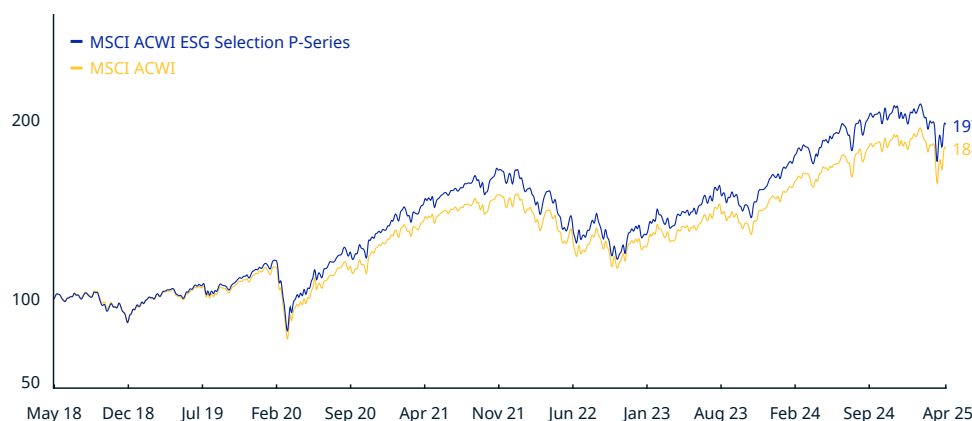


MSCI ACWI ESG Selection P-Series Index (USD)

The MSCI ACWI ESG Selection P-Series Index is a free float-adjusted market capitalization-weighted indexes designed to represent the performance of companies that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The Index is derived from the MSCI ACWI Index and aims to achieve sector weights that reflect the sector weights of the MSCI ACWI Index. The Index is constructed by excluding constituents based on ESG ratings, exposure to ESG controversies or involvement in specific business activities and target 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 and the company's industry-adjusted ESG score. The MSCI World ESG Selection P-Series Index and the MSCI EM ESG Selection P-Series Index are aggregated to construct the MSCI ACWI ESG Selection P-Series Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2018 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ESG Selection P-Series	MSCI ACWI
2024	18.02	17.49
2023	25.16	22.20
2022	-21.16	-18.36
2021	22.13	18.54
2020	20.66	16.25
2019	28.35	26.60

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2018				
MSCI ACWI ESG Selection P-Series	1.74	-3.52	10.44	-1.16	10.60	13.57	na	10.36	1.77	21.84	17.93	3.64
MSCI ACWI	0.93	-3.64	11.84	-0.40	10.27	13.07	na	9.23	1.95	20.24	17.16	3.06

FUNDAMENTALS (APR 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ESG Selection P-Series	6.82	15.85	15.65	na	0.44	0.72	na	0.53	31.98	2020-02-19–2020-03-23
MSCI ACWI	2.60	15.46	15.25	na	0.43	0.71	na	0.47	33.74	2020-02-12–2020-03-23

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. 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 ACWI ESG Selection P-Series Index was launched on Oct 07, 2024. 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

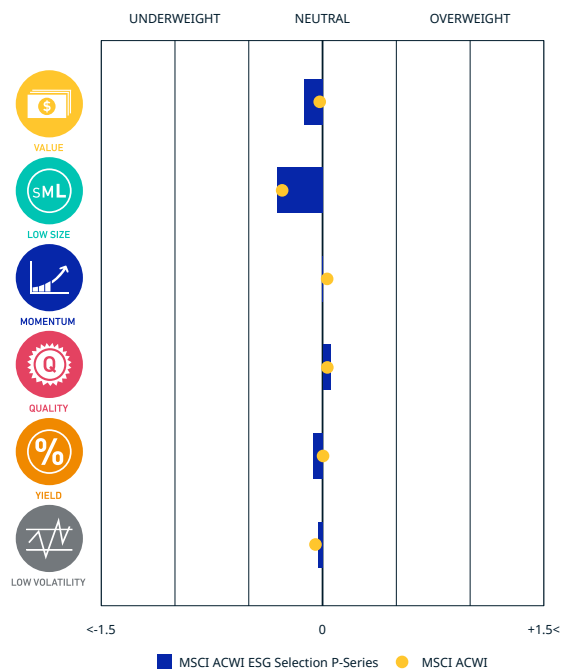
MSCI ACWI ESG Selection P-Series	
Number of Constituents	996
Mkt Cap (USD Millions)	
Index	36,910,296.66
Largest	2,791,775.43
Smallest	112.25
Average	37,058.53
Median	11,216.81

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	2,791.78	7.56	Info Tech
NVIDIA	US	2,667.45	7.23	Info Tech
ALPHABET A	US	927.87	2.51	Comm Svcs
TESLA	US	815.18	2.21	Cons Discr
ALPHABET C	US	801.33	2.17	Comm Svcs
LILLY (ELI) & COMPANY	US	725.38	1.97	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	699.42	1.89	Info Tech
VISA A	US	597.51	1.62	Financials
MASTERCARD A	US	449.24	1.22	Financials
TENCENT HOLDINGS LI (CN)	CN	397.38	1.08	Comm Svcs
Total		10,872.53	29.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



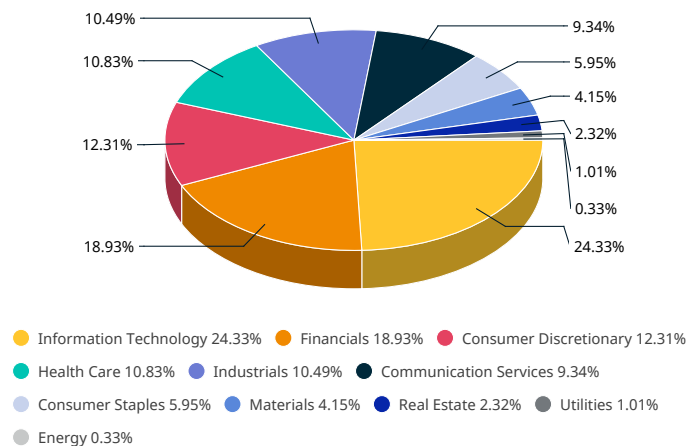
MSCI FaCS

- 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

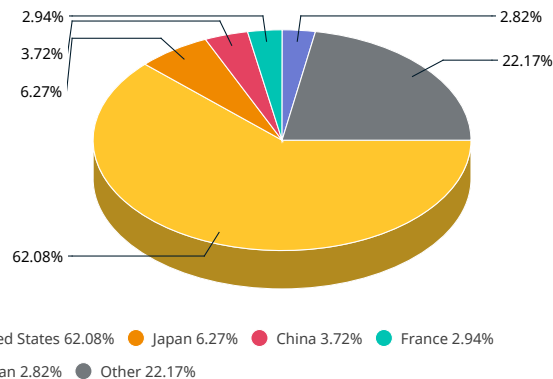
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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