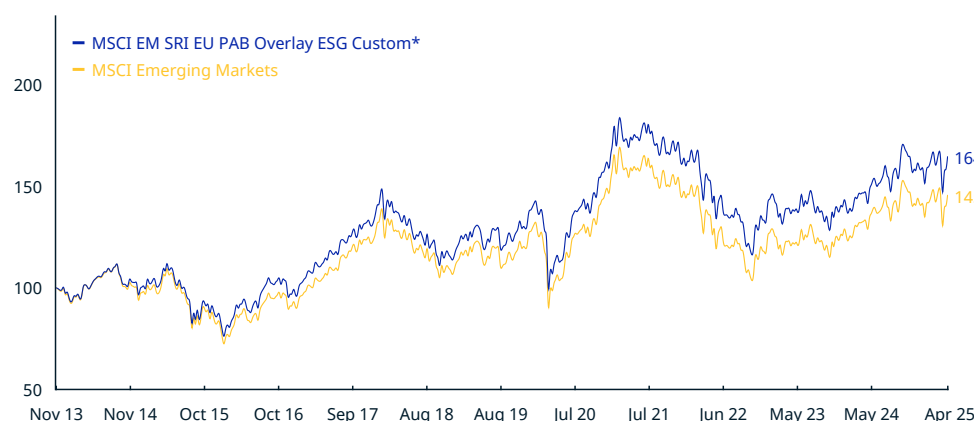


MSCI EM SRI EU PAB Overlay ESG Custom Index* (USD)

The MSCI EM SRI EU PAB Overlay ESG Custom Index**An MSCI Custom index based on exclusion list provided by JP Morgan Asset Management is designed to represent the performance of companies across 24 Emerging Markets (EM) countries* that are consistent with specific values and climate change based criteria and meet the minimum requirements of the EU Paris-Aligned (PAB)¹ Benchmark. The Indexes are derived from their corresponding market cap weighted Indexes with applied exclusions based on a variable list provided by JP Morgan Asset Management. This is followed by further exclusions for companies based on their involvement in controversial business activities and an optimization-based approach to apply the PAB requirements.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM SRI EU PAB Overlay ESG Custom*	MSCI Emerging Markets
2024	8.57	7.50
2023	8.37	9.83
2022	-18.83	-20.09
2021	-0.08	-2.54
2020	18.43	18.31
2019	20.32	18.42
2018	-15.33	-14.57
2017	38.10	37.28
2016	13.80	11.19
2015	-13.66	-14.92
2014	0.10	-2.19

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI EM SRI EU PAB Overlay ESG Custom*	2.14	3.14	11.88	4.86	4.07	7.11	4.11	4.45
MSCI Emerging Markets	1.31	2.45	9.02	4.28	3.85	6.35	3.07	3.34

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	(%)	Period YYYY-MM-DD
MSCI EM SRI EU PAB Overlay ESG Custom*	11.12	17.21	16.07	16.68	0.06	0.34	0.21	0.23	37.11	2021-02-17–2022-10-24
MSCI Emerging Markets	5.74	17.26	16.26	16.95	0.05	0.30	0.15	0.17	39.00	2021-02-17–2022-10-24

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 SRI EU PAB Overlay ESG Custom Index* (USD)

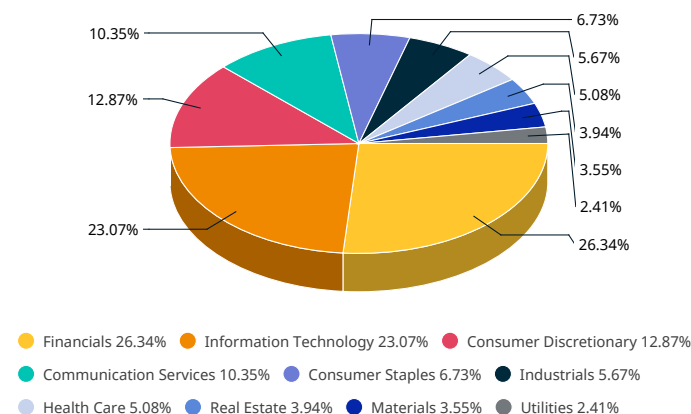
INDEX CHARACTERISTICS

MSCI EM SRI EU PAB Overlay ESG Custom*	
Number of Constituents	565
Mkt Cap (USD Millions)	
Index	5,925,465.22
Largest	544,319.11
Smallest	4.05
Average	10,487.55
Median	5,259.64

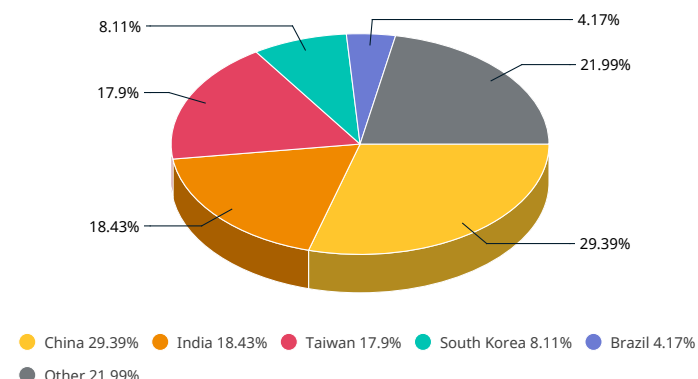
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	544.32	9.19	Info Tech
TENCENT HOLDINGS LI (CN)	CN	306.60	5.17	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	199.89	3.37	Cons Discr
SAMSUNG ELECTRONICS CO	KR	148.94	2.51	Info Tech
HDFC BANK	IN	91.44	1.54	Financials
XIAOMI CORP B	CN	81.07	1.37	Info Tech
ICICI BANK	IN	74.89	1.26	Financials
CHINA CONSTRUCTION BK H	CN	65.82	1.11	Financials
MEITUAN B	CN	63.67	1.07	Cons Discr
SK HYNIX	KR	59.90	1.01	Info Tech
Total		1,636.52	27.62	

SECTOR WEIGHTS



COUNTRY WEIGHTS



¹ In case there are changes in the EU delegated acts ([Regulation \(EU\) 2016/1011 as amended by Regulation \(EU\) 2019/2089](#)) and an update to the Index methodology is required, MSCI will issue an announcement prior to implementing the changes in the methodology. MSCI will not conduct a formal consultation for such an update.

* 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.

**An MSCI Custom index based on exclusion list provided by JP Morgan Asset Management. This index has certain securities excluded as specified by JP Morgan Asset Management.

The MSCI EM SRI EU PAB Overlay ESG Custom Index* was launched on Jul 26, 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.

ABOUT MSCI

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