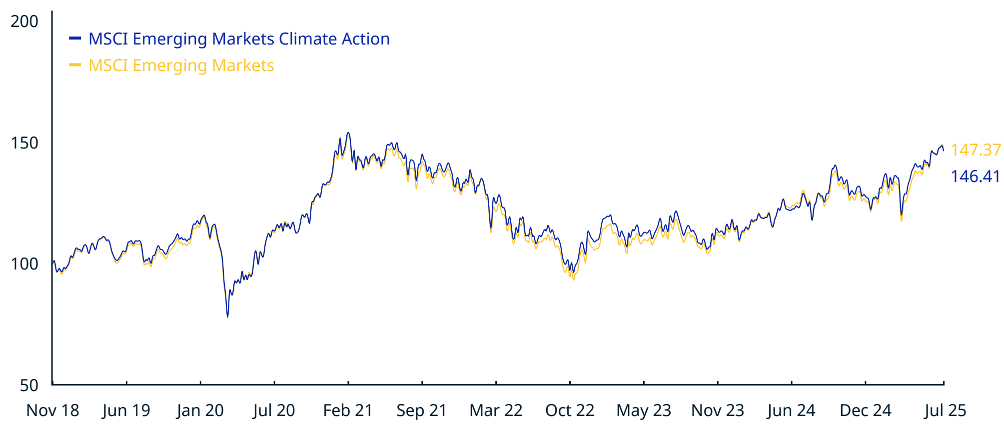
MSCI Emerging Markets Climate Action Index (USD)

The MSCI Emerging Markets Climate Action Index is designed to represent the performance of companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition. MSCI Climate Action Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities such as Controversial Weapons, Tobacco, Thermal Coal Mining, Oil Sands and Nuclear Weapons.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2018 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Climate Action	MSCI Emerging Markets
2024	7.93	7.50
2023	7.37	9.83
2022	-18.57	-20.09
2021	-2.16	-2.54
2020	17.65	18.31
2019	19.08	18.42

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2018
MSCI Emerging Markets Climate Action	1.06	8.84	17.30	15.13	9.34	5.12	na	5.88
MSCI Emerging Markets	1.95	12.69	17.18	17.51	10.50	5.40	na	5.99

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Climate Action	2.46	17.43	14.31	2.24
MSCI Emerging Markets	2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018 – JUL 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 Nov 30, 2018	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Climate Action	1.00	2.20	14.09	16.71	15.61	na	0.34	0.21	na	0.27	37.37	2021-02-17—2022-10-24
MSCI Emerging Markets	1.00	0.00	5.25	17.14	15.81	na	0.40	0.23	na	0.27	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

The MSCI Emerging Markets Climate Action Index was launched on Oct 04, 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.

INDEX CHARACTERISTICS

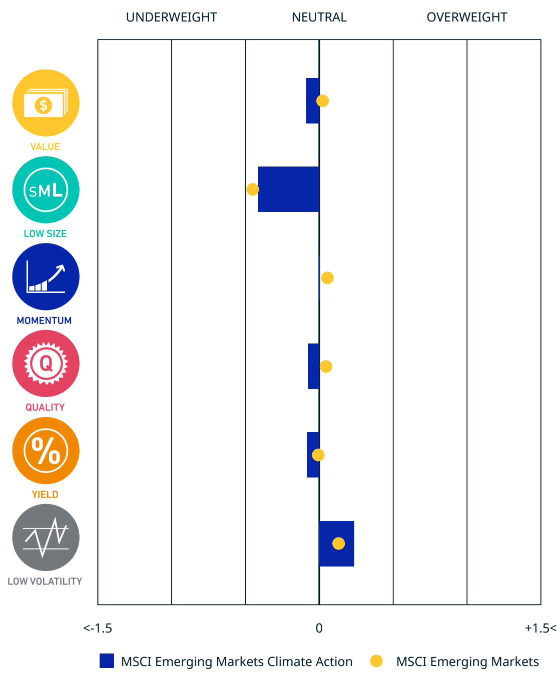
	MSCI Emerging Markets Climate Action	MSCI Emerging Markets
Number of Constituents	594	1,202
	Weight (%)	
Largest	5.79	10.74
Smallest	0.00	0.00
Average	0.17	0.08
Median	0.07	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.79	10.74	Info Tech
TENCENT HOLDINGS LI (CN)	CN	5.12	5.06	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	4.57	2.84	Cons Discr
HDFC BANK	IN	2.44	1.46	Financials
XIAOMI CORP B	CN	2.17	1.30	Info Tech
RELIANCE INDUSTRIES	IN	1.81	1.08	Energy
ICICI BANK	IN	1.67	1.00	Financials
MEITUAN B	CN	1.44	0.86	Cons Discr
HON HAI PRECISION IND CO	TW	1.40	0.84	Info Tech
MEDIATEK INC	TW	1.31	0.78	Info Tech
Total		27.72	25.97	

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

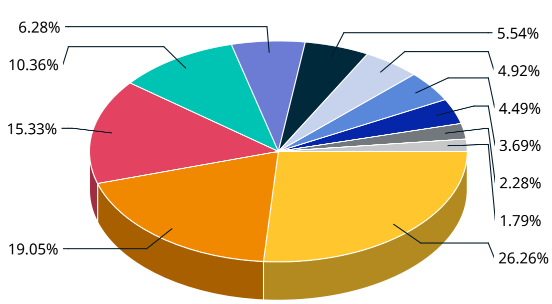
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

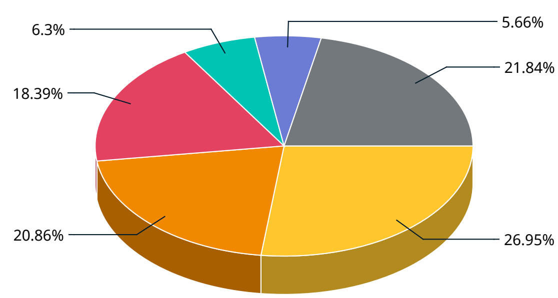
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 26.26% · Information Technology 19.05% · Consumer Discretionary 15.33% · Communication Services 10.36% · Materials 6.28% · Industrials 5.54% · Consumer Staples 4.92% · Health Care 4.49% · Energy 3.69% · Utilities 2.28% · Real Estate 1.79%

COUNTRY WEIGHTS



China 26.95% · India 20.86% · Taiwan 18.39% · South Korea 6.3% · Brazil 5.66% · Other 21.84%

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.