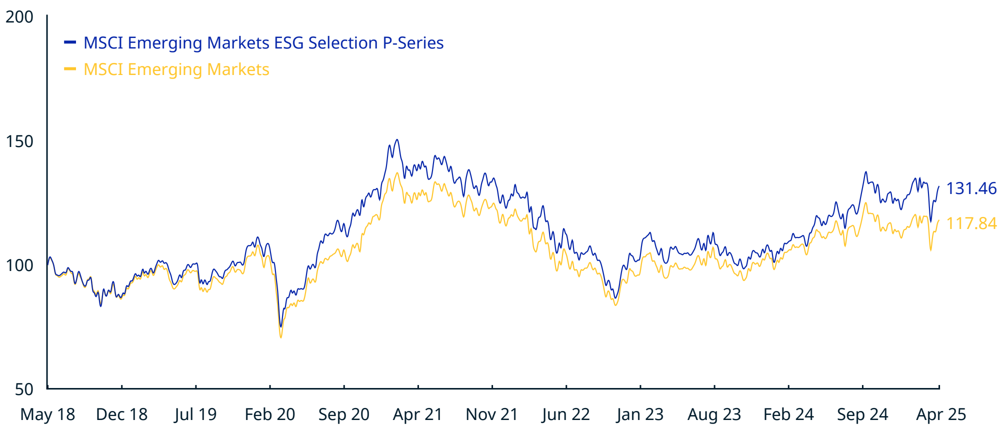
MSCI Emerging Markets ESG Selection P-Series Index (USD)

The MSCI Emerging Markets 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 24 Emerging Markets (EM) countries*. The Index is derived from the MSCI Emerging Markets Index and aims to achieve sector weights that reflect the sector weights of the MSCI Emerging Markets 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.

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 Emerging Markets ESG Selection P-Series	MSCI Emerging Markets
2024	15.42	7.50
2023	6.80	9.83
2022	-20.36	-20.09
2021	-2.84	-2.54
2020	21.93	18.31
2019	21.50	18.42

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2018
MSCI Emerging Markets ESG Selection P-Series	1.58	2.81	17.31	5.04	4.97	7.47	na	4.03
MSCI Emerging Markets	1.31	2.45	9.02	4.28	3.85	6.35	na	2.40

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets ESG Selection P-Series	2.32	15.92	12.97	2.07
MSCI Emerging Markets	2.71	14.46	11.86	1.80

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2018	(%)	Period YYYY-MM-DD
MSCI Emerging Markets ESG Selection P-Series	8.23	18.84	17.61	na	0.12	0.35	na	0.17	42.73	2021-02-17—2022-10-25
MSCI Emerging Markets	5.74	17.26	16.26	na	0.05	0.30	na	0.08	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

* 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 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

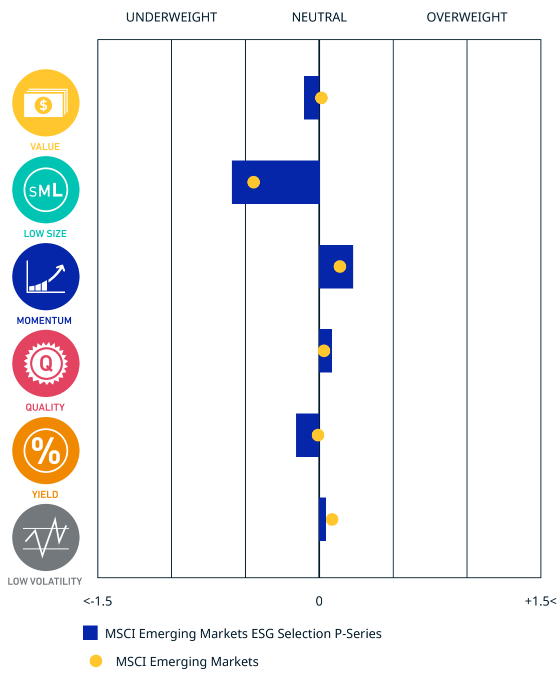
	MSCI Emerging Markets ESG Selection P-Series
Number of Constituents	391
	Mkt Cap (USD Millions)
Index	4,398,010.67
Largest	699,420.81
Smallest	112.25
Average	11,248.11
Median	3,948.09

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	699.42	15.90	Info Tech
TENCENT HOLDINGS LI (CN)	CN	397.38	9.04	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	245.09	5.57	Cons Discr
HDFC BANK	IN	128.96	2.93	Financials
RELIANCE INDUSTRIES	IN	101.27	2.30	Energy
MEITUAN B	CN	82.67	1.88	Cons Discr
CHINA CONSTRUCTION BK H	CN	79.12	1.80	Financials
MEDIATEK INC	TW	64.23	1.46	Info Tech
INFOSYS	IN	58.98	1.34	Info Tech
BYD CO H	CN	58.61	1.33	Cons Discr
Total		1,915.73	43.56	

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

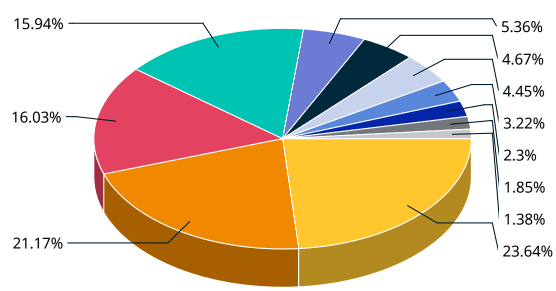
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

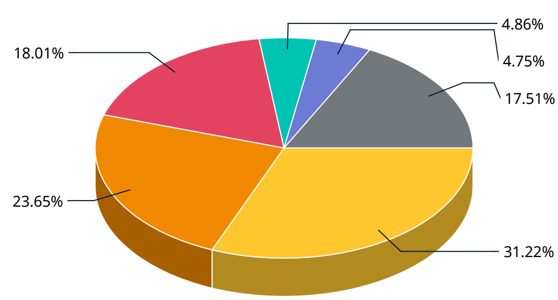
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 23.64% Information Technology 21.17% Consumer Discretionary 16.03% Communication Services 15.94% Industrials 5.36% Materials 4.67% Consumer Staples 4.45% Health Care 3.22% Energy 2.3% Real Estate 1.85% Utilities 1.38%

COUNTRY WEIGHTS



China 31.22% Taiwan 23.65% India 18.01% South Africa 4.86% South Korea 4.75% Other 17.51%

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.