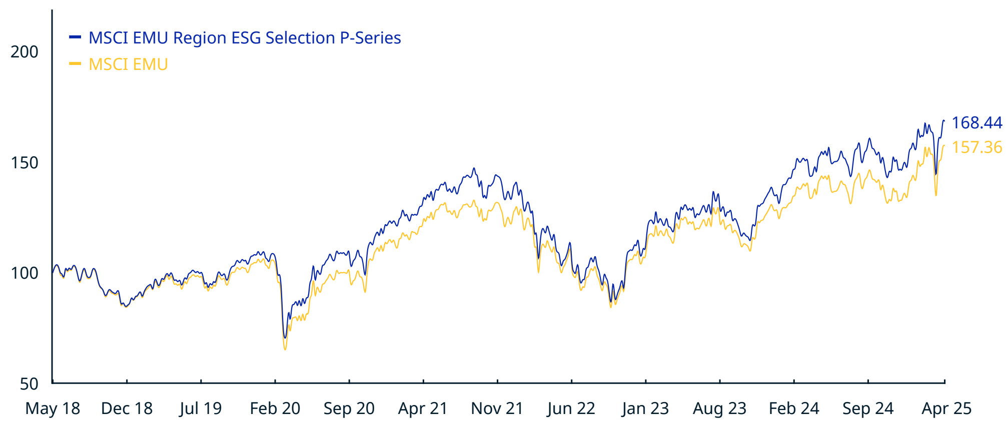
MSCI EMU Region ESG Selection P-Series Index (USD)

The MSCI EMU Region 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 10 Developed Markets countries in the EMU*. The Index is derived from MSCI EMU Index to limit the systematic risk and region-specific risk introduced by the ESG selection process. The Index is constructed by applying the index construction rules at the level of MSCI EMU Index, it aims to target sector weights that reflect the relative sector weights of the MSCI EMU Index. It excludes constituents based on ESG ratings, exposure to ESG controversies or involvement in specific business activities and targets 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 EMU Region ESG Selection P-Series	MSCI EMU
2024	6.65	2.64
2023	26.06	22.94
2022	-22.11	-17.86
2021	15.60	13.54
2020	11.86	7.89
2019	26.74	23.20

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2018
MSCI EMU Region ESG Selection P-Series	5.82	6.67	15.35	14.80	14.93	13.76	na	7.82
MSCI EMU	5.40	9.79	15.93	18.22	14.04	14.04	na	6.77

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Region ESG Selection P-Series	2.61	19.77	16.61	2.64
MSCI EMU	3.04	15.56	13.64	1.86

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 EMU Region ESG Selection P-Series	5.64	20.71	20.49	na	0.57	0.60	na	0.35	40.83	2021-09-06—2022-09-29
MSCI EMU	2.35	19.78	20.09	na	0.55	0.62	na	0.30	38.31	2020-01-02—2020-03-18

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

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Region 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

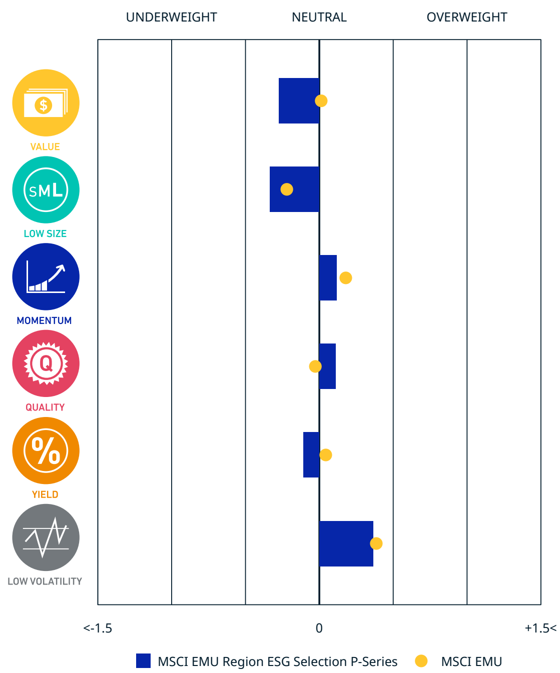
	MSCI EMU Region ESG Selection P-Series
Number of Constituents	95
	Mkt Cap (USD Millions)
Index	3,390,093.19
Largest	303,047.96
Smallest	2,378.60
Average	35,685.19
Median	15,855.22

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	303.05	8.94	Info Tech
ASML HLDG	NL	260.78	7.69	Info Tech
SIEMENS	DE	174.47	5.15	Industrials
ALLIANZ	DE	159.83	4.71	Financials
LVMH MOET HENNESSY	FR	152.62	4.50	Cons Discr
SCHNEIDER ELECTRIC	FR	126.94	3.74	Industrials
AIR LIQUIDE	FR	118.69	3.50	Materials
L'OREAL	FR	105.78	3.12	Cons Staples
MUENCHENER RUECKVERSICH	DE	91.47	2.70	Financials
HERMES INTERNATIONAL	FR	86.08	2.54	Cons Discr
Total		1,579.71	46.60	

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

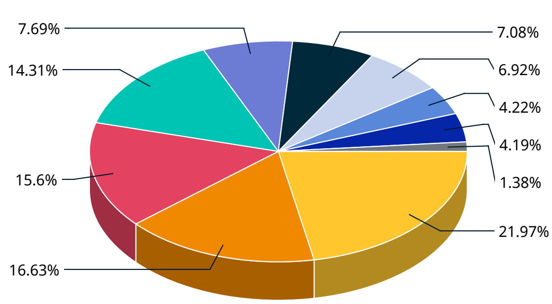
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

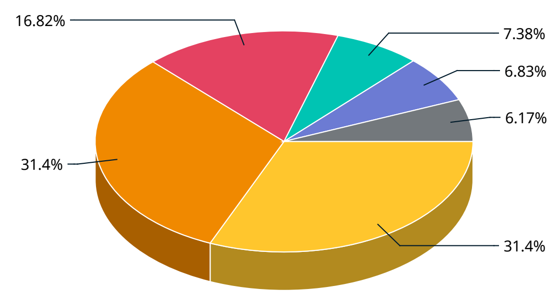
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 21.97% · Information Technology 16.63% · Industrials 15.6% · Consumer Discretionary 14.31% · Consumer Staples 7.69% · Health Care 7.08% · Materials 6.92% · Utilities 4.22% · Communication Services 4.19% · Real Estate 1.38%

COUNTRY WEIGHTS



Germany 31.4% · France 31.4% · Netherlands 16.82% · Spain 7.38% · Italy 6.83% · Other 6.17%

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.