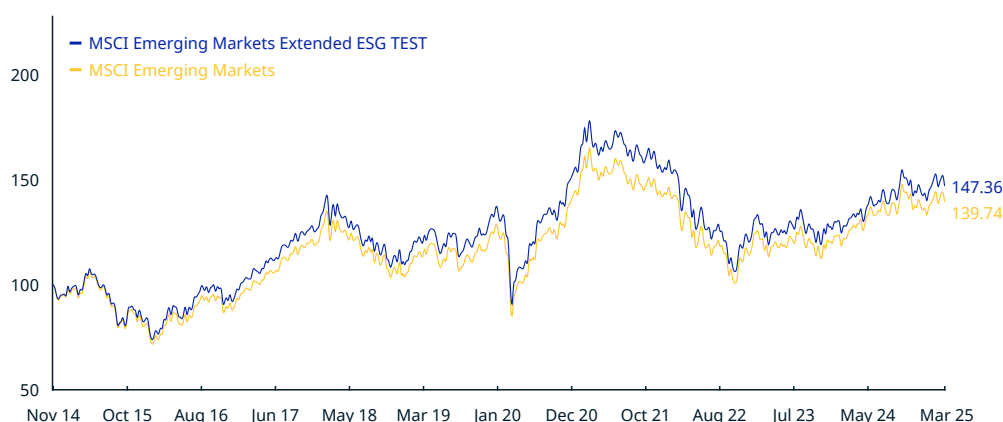


MSCI Emerging Markets Extended ESG Focus Index (USD)

The MSCI Emerging Markets Extended ESG Focus Index is based on MSCI Emerging Markets Index, its parent index, which includes securities across Emerging Markets (EM) countries*. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index. The index is constructed by selecting constituents from MSCI Emerging Markets Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget set to 100bps under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco, Controversial Weapons, Producers of or ties with Civilian Firearms, Thermal Coal and Oil Sands are not eligible for inclusion.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2014 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Extended ESG TEST	MSCI Emerging Markets
2024	6.89	7.50
2023	9.98	9.83
2022	-22.15	-20.09
2021	-2.25	-2.54
2020	19.88	18.31
2019	19.47	18.42
2018	-14.64	-14.57
2017	38.57	37.28
2016	12.96	11.19
2015	-12.81	-14.92

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Extended ESG TEST	0.19	3.28	9.82	3.28	0.52	7.67	4.08	3.82	
MSCI Emerging Markets	0.63	2.93	8.09	2.93	1.44	7.94	3.71	3.28	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.67	15.53	11.90	1.68
2.65	15.10	11.96	1.82

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – MAR 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Extended ESG TEST	1.01	1.28	30.04	17.96	17.07	17.32	-0.12	0.37	0.21	0.20	40.37	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	5.74	17.59	16.70	17.11	-0.07	0.38	0.18	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 Emerging Markets Extended ESG Focus Index (USD)

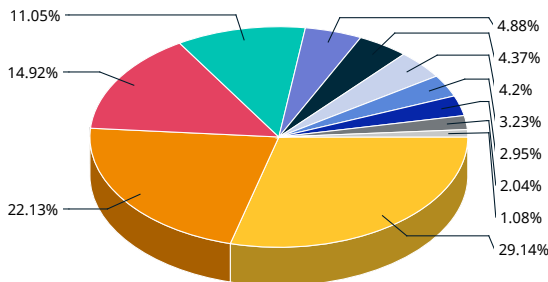
INDEX CHARACTERISTICS

	MSCI Emerging Markets Extended ESG TEST	MSCI Emerging Markets
Number of Constituents	281	1,206
	Weight (%)	
Largest	9.15	8.60
Smallest	0.07	0.00
Average	0.36	0.08
Median	0.20	0.03

TOP 10 CONSTITUENTS

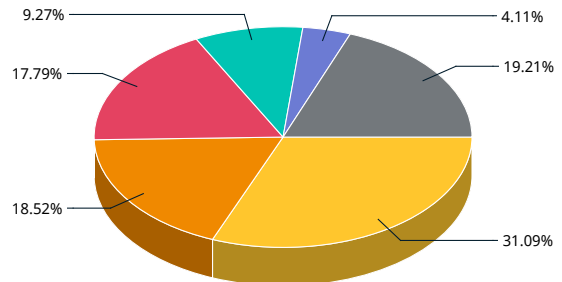
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	9.15	8.60	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.87	5.25	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	3.00	3.39	Cons Discr
SAMSUNG ELECTRONICS CO	KR	2.61	2.39	Info Tech
HDFC BANK	IN	1.82	1.54	Financials
CHINA CONSTRUCTION BK H	CN	1.61	1.08	Financials
RELIANCE INDUSTRIES	IN	1.51	1.16	Energy
MEITUAN B	CN	1.26	1.25	Cons Discr
FIRST FINANCIAL HLDG CO	TW	1.23	0.12	Financials
XIAOMI CORP B	CN	1.16	1.33	Info Tech
Total		28.23	26.10	

SECTOR WEIGHTS



- Financials 29.14%
- Information Technology 22.13%
- Consumer Discretionary 14.92%
- Communication Services 11.05%
- Industrials 4.88%
- Consumer Staples 4.37%
- Materials 4.2%
- Energy 3.23%
- Health Care 2.95%
- Utilities 2.04%
- Real Estate 1.08%

COUNTRY WEIGHTS



- China 31.09%
- Taiwan 18.52%
- India 17.79%
- South Korea 9.27%
- South Africa 4.11%
- Other 19.21%

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Extended ESG Focus Index was launched on Mar 27, 2018. 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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