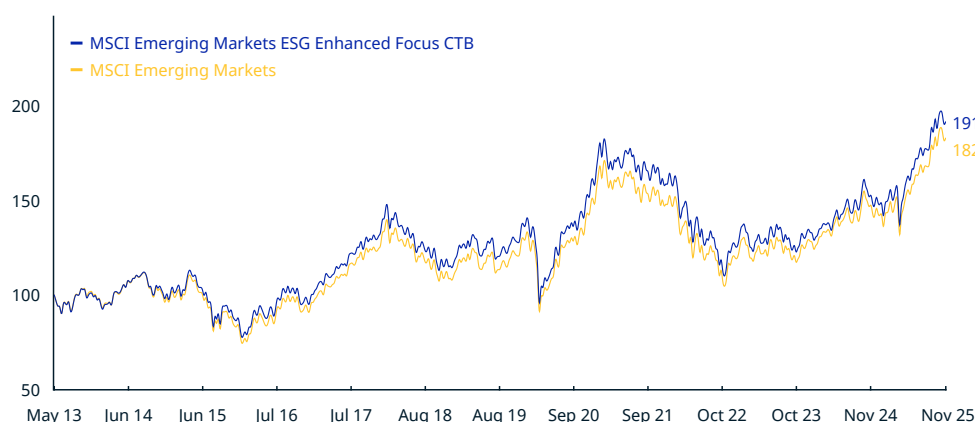


MSCI Emerging Markets ESG Enhanced Focus CTB Index (USD)

The MSCI Emerging Markets ESG Enhanced Focus CTB Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap securities across 24 Emerging Markets (EM)* countries. The index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while reducing the carbon equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%). The Index also aims to maintain risk and return characteristics similar to its underlying market capitalization weighted index (the MSCI Emerging Markets Index). Additionally, the index aims to exceed the minimum technical requirements laid out for EU Climate Transition Benchmarks in the EU Delegated Acts.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Enhanced Focus CTB	MSCI Emerging Markets
2024	7.28	7.50
2023	8.93	9.83
2022	-21.82	-20.09
2021	-2.09	-2.54
2020	19.62	18.31
2019	17.86	18.42
2018	-14.02	-14.57
2017	38.43	37.28
2016	11.81	11.19
2015	-12.97	-14.92
2014	0.09	-2.19

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ESG Enhanced Focus CTB	-2.23	8.40	30.29	30.58	14.42	4.72	7.94	5.33	
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	4.94	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.29	16.74	13.48	2.15
2.31	16.50	13.46	2.15

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets ESG Enhanced Focus CTB	1.01	1.18	29.33	13.93	15.94	16.77	0.70	0.17	0.41	0.29	39.81	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	4.55	13.66	15.68	16.52	0.73	0.19	0.41	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

MSCI Emerging Markets ESG Enhanced Focus CTB Index (USD)

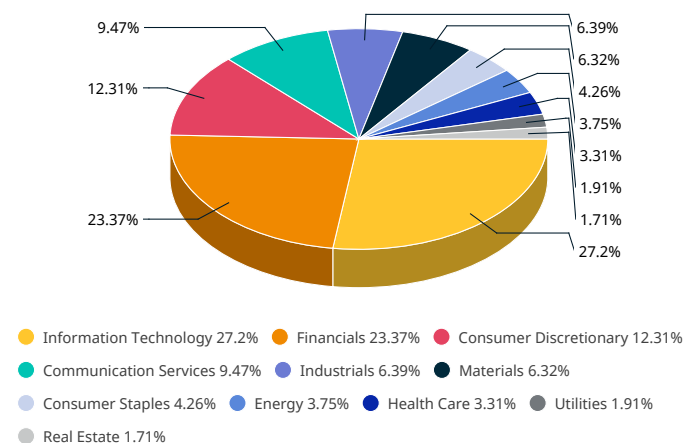
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Enhanced Focus CTB	MSCI Emerging Markets
Number of Constituents	1,091	1,196
	Weight (%)	
Largest	11.85	11.36
Smallest	0.00	0.00
Average	0.09	0.08
Median	0.01	0.03

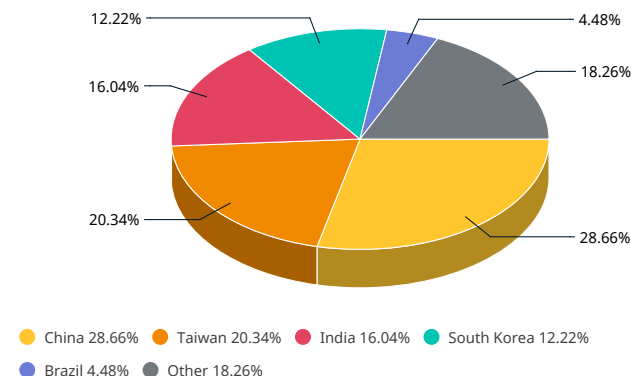
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	11.85	11.36	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.87	5.06	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	3.14	3.36	Cons Discr
SAMSUNG ELECTRONICS CO	KR	3.13	3.25	Info Tech
SK HYNIX	KR	2.15	1.98	Info Tech
RELIANCE INDUSTRIES	IN	1.71	1.07	Energy
CHINA CONSTRUCTION BK H	CN	1.57	1.01	Financials
HDFC BANK	IN	1.55	1.29	Financials
AL RAJHI BANKING & INV	SA	1.09	0.50	Financials
DELTA ELECTRONICS	TW	0.87	0.58	Info Tech
Total		31.93	29.46	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Enhanced Focus CTB Index was launched on Jan 16, 2019. 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.

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