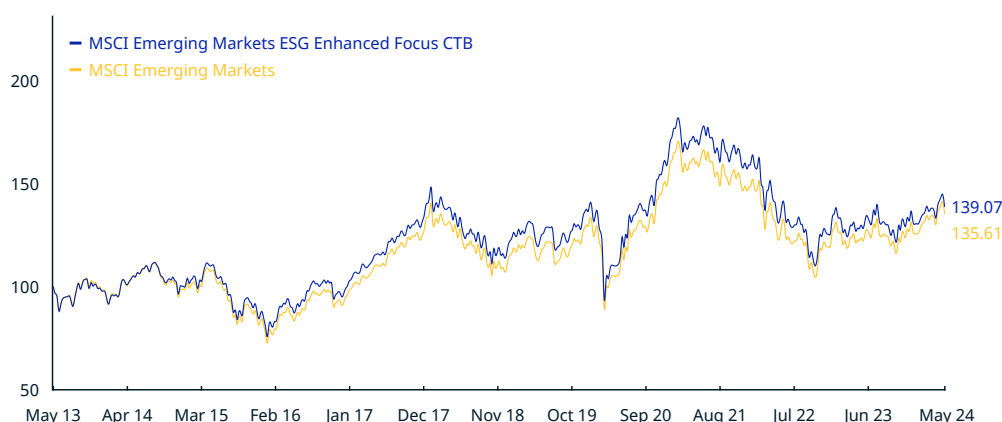


MSCI Emerging Markets ESG Enhanced Focus CTB Index (USD)

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 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Enhanced Focus CTB	MSCI Emerging Markets
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 (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (MAY 31, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Emerging Markets ESG Enhanced Focus CTB	0.75	2.85	9.60	1.76	-7.52	2.79	2.94	3.04	2.72	15.83	12.05	1.66	
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	2.81	2.75	15.54	12.02	1.70	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ESG Enhanced Focus CTB	1.01	1.17	29.97	17.77	19.03	17.34	-0.52	0.13	0.16	0.18	39.81	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	0.16	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)

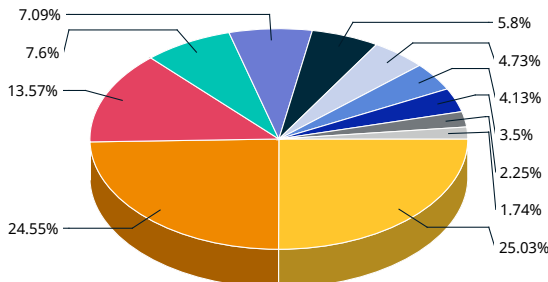
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Enhanced Focus CTB	MSCI Emerging Markets
Number of Constituents	1,271	1,373
	Weight (%)	
Largest	10.67	8.63
Smallest	0.00	0.00
Average	0.08	0.07
Median	0.01	0.03

TOP 10 CONSTITUENTS

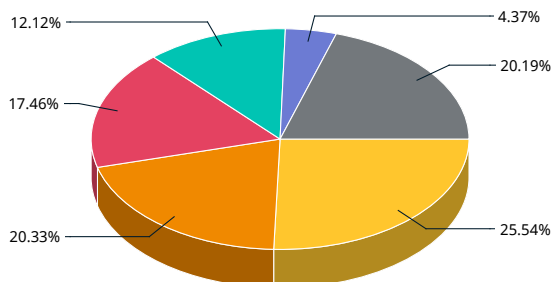
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	10.67	8.63	Info Tech
SAMSUNG ELECTRONICS CO	KR	3.95	3.50	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.52	4.20	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2.09	2.15	Cons Discr
RELIANCE INDUSTRIES	IN	1.93	1.44	Energy
CHINA CONSTRUCTION BK H	CN	1.63	0.94	Financials
SK HYNIX	KR	1.14	1.03	Info Tech
INFOSYS	IN	1.11	0.77	Info Tech
ICICI BANK	IN	1.10	0.96	Financials
PDD HOLDINGS A ADR	CN	0.96	1.24	Cons Discr
Total		28.10	24.87	

SECTOR WEIGHTS



- Financials 25.03%
- Information Technology 24.55%
- Consumer Discretionary 13.57%
- Communication Services 7.6%
- Consumer Staples 7.09%
- Materials 5.8%
- Industrials 4.73%
- Energy 4.13%
- Health Care 3.5%
- Utilities 2.25%
- Real Estate 1.74%

COUNTRY WEIGHTS



- China 25.54%
- Taiwan 20.33%
- India 17.46%
- South Korea 12.12%
- Brazil 4.37%
- Other 20.19%

* 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.

ABOUT MSCI

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