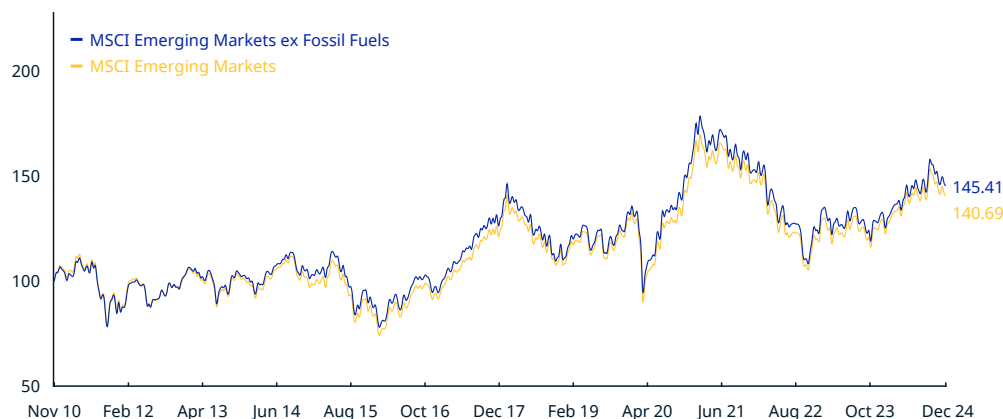


# MSCI Emerging Markets ex Fossil Fuels Index (USD)

The **MSCI Emerging Markets ex Fossil Fuels Index** is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap stocks across 24 Emerging Markets (EM) countries\*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – DEC 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Emerging Markets ex Fossil Fuels | MSCI Emerging Markets |
|------|---------------------------------------|-----------------------|
| 2024 | 8.25                                  | 7.50                  |
| 2023 | 9.01                                  | 9.83                  |
| 2022 | -19.95                                | -20.09                |
| 2021 | -3.91                                 | -2.54                 |
| 2020 | 21.12                                 | 18.31                 |
| 2019 | 18.22                                 | 18.42                 |
| 2018 | -16.04                                | -14.57                |
| 2017 | 38.62                                 | 37.28                 |
| 2016 | 9.34                                  | 11.19                 |
| 2015 | -14.58                                | -14.92                |
| 2014 | 0.45                                  | -2.19                 |
| 2013 | -1.47                                 | -2.60                 |
| 2012 | 19.94                                 | 18.22                 |
| 2011 | -18.59                                | -18.42                |

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

|                                       | 1 Mo  | 3 Mo  | 1 Yr | YTD  | ANNUALIZED |      |       |      | Since Nov 30, 2010 |
|---------------------------------------|-------|-------|------|------|------------|------|-------|------|--------------------|
|                                       |       |       |      |      | 3 Yr       | 5 Yr | 10 Yr |      |                    |
| MSCI Emerging Markets ex Fossil Fuels | 0.01  | -7.62 | 8.25 | 8.25 | -1.88      | 1.91 | 3.52  | 2.69 |                    |
| MSCI Emerging Markets                 | -0.14 | -8.01 | 7.50 | 7.50 | -1.92      | 1.70 | 3.64  | 2.45 |                    |

## FUNDAMENTALS (DEC 31, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.41        | 16.06 | 12.25   | 1.87 |
| 2.64        | 15.43 | 11.91   | 1.80 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – DEC 31, 2024)

|                                       | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 30, 2010 | MAXIMUM DRAWDOWN |                       |
|---------------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                                       |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Emerging Markets ex Fossil Fuels | 0.99 | 1.16               | 5.85                      | 18.14                               | 18.53 | 17.13 | -0.23                       | 0.06 | 0.18  | 0.16               | 40.42            | 2021-02-17–2022-10-24 |
| MSCI Emerging Markets                 | 1.00 | 0.00               | 5.64                      | 17.75                               | 18.50 | 17.13 | -0.24                       | 0.05 | 0.19  | 0.15               | 39.00            | 2021-02-17–2022-10-24 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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 ex Fossil Fuels Index was launched on Jan 07, 2016. 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**

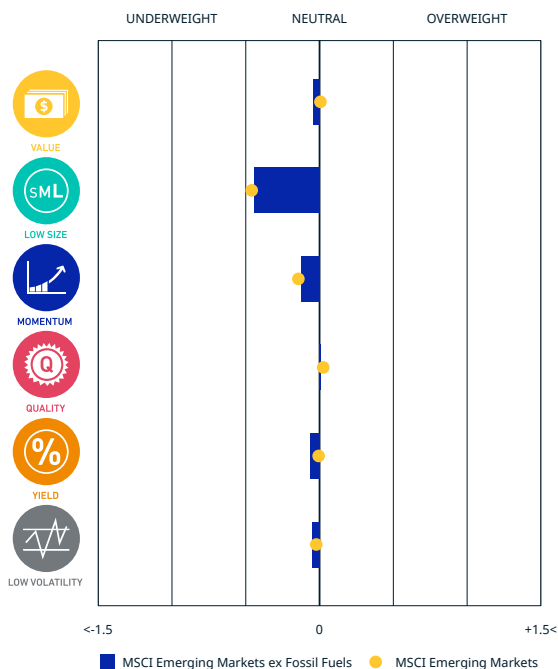
|                               | MSCI Emerging Markets ex Fossil Fuels | MSCI Emerging Markets |
|-------------------------------|---------------------------------------|-----------------------|
| <b>Number of Constituents</b> | 1,167                                 | 1,252                 |
| <b>Weight (%)</b>             |                                       |                       |
| <b>Largest</b>                | 11.20                                 | 10.54                 |
| <b>Smallest</b>               | 0.00                                  | 0.00                  |
| <b>Average</b>                | 0.09                                  | 0.08                  |
| <b>Median</b>                 | 0.03                                  | 0.03                  |

**TOP 10 CONSTITUENTS**

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector     |
|--------------------------|---------|---------------|----------------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW      | 11.20         | 10.54                | Info Tech  |
| TENCENT HOLDINGS LI (CN) | CN      | 4.83          | 4.55                 | Comm Srvc  |
| ALIBABA GRP HLDG (HK)    | CN      | 2.39          | 2.25                 | Cons Discr |
| SAMSUNG ELECTRONICS CO   | KR      | 2.39          | 2.25                 | Info Tech  |
| HDFC BANK                | IN      | 1.62          | 1.53                 | Financials |
| MEITUAN B                | CN      | 1.34          | 1.26                 | Cons Discr |
| CHINA CONSTRUCTION BK H  | CN      | 1.11          | 1.05                 | Financials |
| ICICI BANK               | IN      | 1.08          | 1.02                 | Financials |
| INFOSYS                  | IN      | 1.01          | 0.95                 | Info Tech  |
| HON HAI PRECISION IND CO | TW      | 0.97          | 0.91                 | Info Tech  |
| <b>Total</b>             |         | <b>27.95</b>  | <b>26.31</b>         |            |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



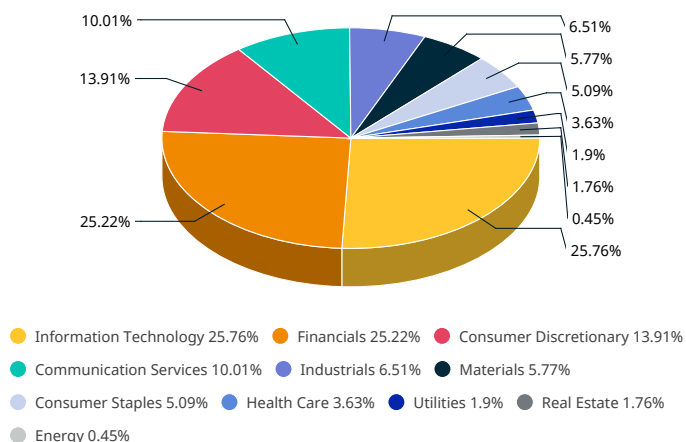
**MSCI FaCS**

- 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

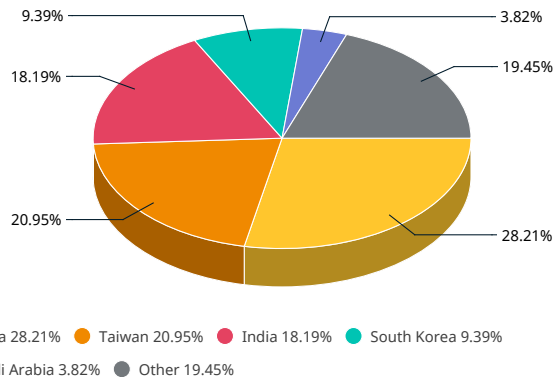
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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**

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