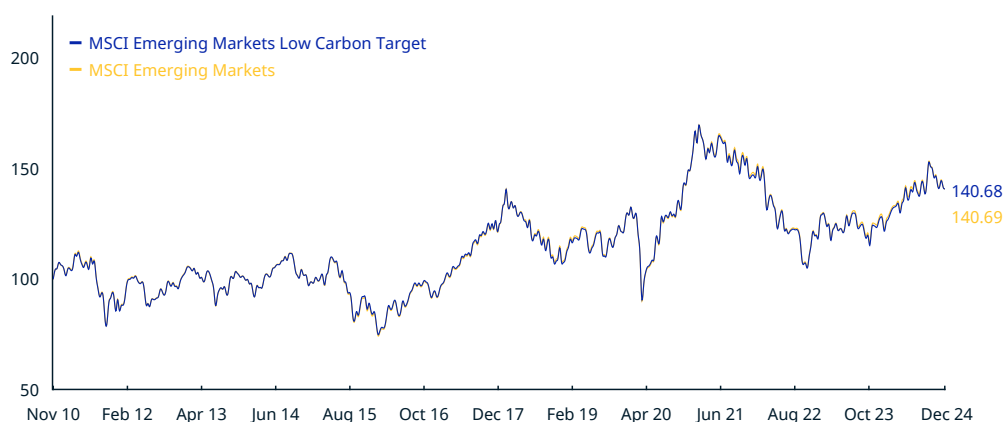


MSCI Emerging Markets Low Carbon Target Index (USD)

The MSCI Emerging Markets Low Carbon Target Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap stocks across 25 Emerging Markets (EM) countries*. The Index is a benchmark for investors who wish to manage potential risks associated with the transition to a low carbon economy. The index aims for a tracking error target of 0.5% (50 basis points) while minimizing the carbon exposure. By over-weighting companies with low carbon emissions (relative to sales) and those with low potential carbon emissions (per dollar of market capitalization), the index reflects a lower carbon exposure than that of the broad market. It uses MSCI ESG Carbon Metrics data from MSCI ESG Research Inc.

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 Low Carbon Target	MSCI Emerging Markets
2024	8.53	7.50
2023	9.20	9.83
2022	-19.78	-20.09
2021	-3.34	-2.54
2020	18.40	18.31
2019	19.32	18.42
2018	-15.36	-14.57
2017	37.00	37.28
2016	10.56	11.19
2015	-14.13	-14.92
2014	-2.23	-2.19
2013	-2.27	-2.60
2012	18.40	18.22
2011	-18.90	-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	Since Nov 30, 2010	
MSCI Emerging Markets Low Carbon Target	0.15	-7.75	8.53	8.53	-1.67	1.70	3.64	2.45	
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
2.47	15.29	11.91	1.79
2.64	15.43	11.91	1.80

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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 Low Carbon Target	1.00	0.46	17.97	17.74	18.43	17.08	-0.23	0.05	0.19	0.15	39.20	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

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

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

The MSCI Emerging Markets Low Carbon Target Index was launched on Dec 20, 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

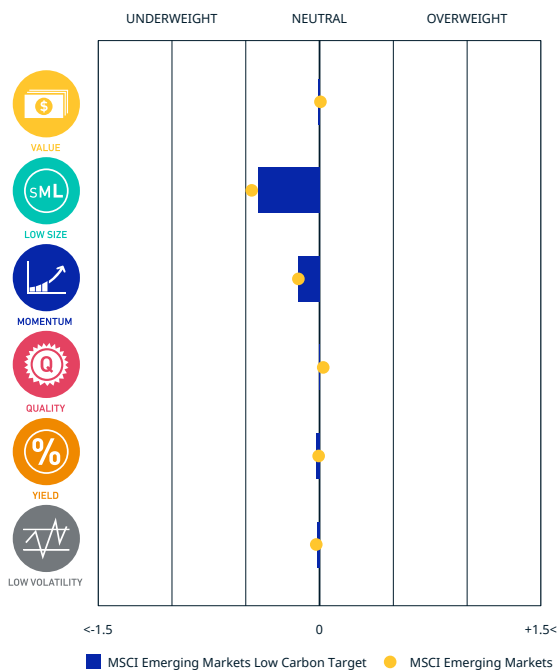
	MSCI Emerging Markets Low Carbon Target	MSCI Emerging Markets
Number of Constituents	756	1,252
Weight (%)		
Largest	10.61	10.54
Smallest	0.00	0.00
Average	0.13	0.08
Median	0.06	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	10.61	10.54	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.56	4.55	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2.27	2.25	Cons Discr
SAMSUNG ELECTRONICS CO	KR	2.25	2.25	Info Tech
HDFC BANK	IN	1.52	1.53	Financials
MEITUAN B	CN	1.27	1.26	Cons Discr
RELIANCE INDUSTRIES	IN	1.19	1.13	Energy
CHINA CONSTRUCTION BK H	CN	1.12	1.05	Financials
ICICI BANK	IN	1.02	1.02	Financials
INFOSYS	IN	0.95	0.95	Info Tech
Total		26.76	26.52	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



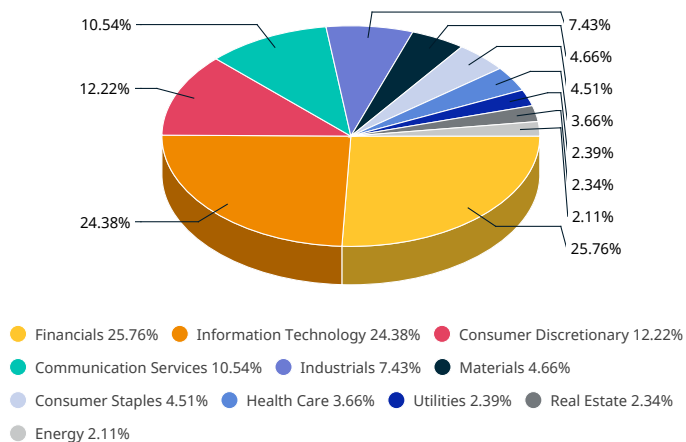
MSCI FaCS

- 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

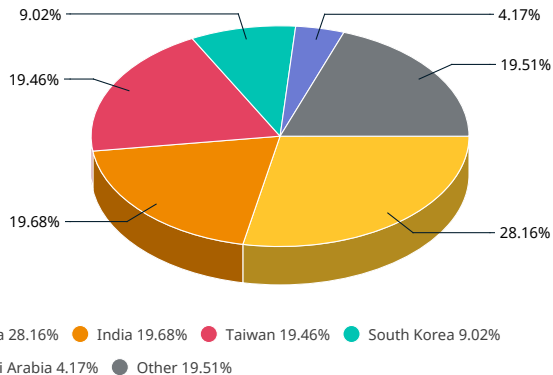
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.

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