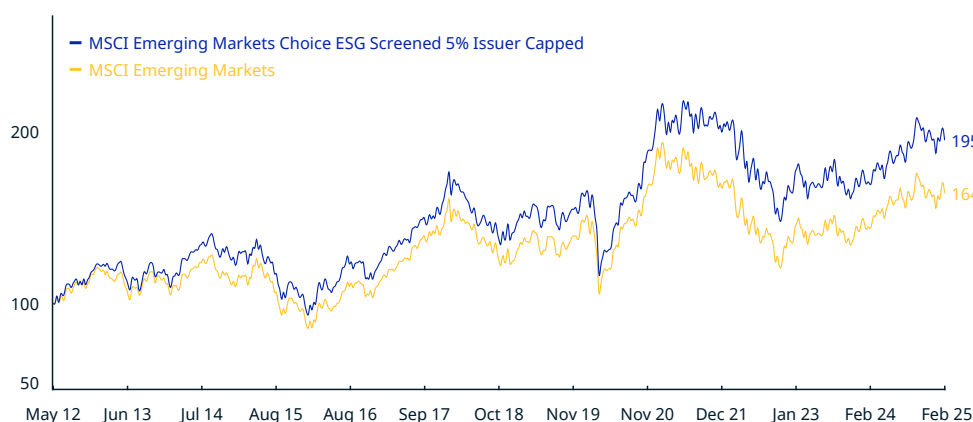


MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index (USD)

The MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index is based on the MSCI Emerging Markets Index, its parent index, and includes large- and mid-cap securities of the 24 emerging markets (EM) countries*. The index is a free float-adjusted market capitalization weighted index that is designed to reflect the performance of companies that have better Environmental, Social and Governance (ESG) ratings relative to their sector peers, and to exclude companies that are involved in controversies and controversial business activities. The Index is designed for investors seeking a benchmark comprised of companies with above-average ESG profiles while avoiding companies incompatible with their values. Constituent selection is based on research provided by MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – FEB 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped	MSCI Emerging Markets
2024	8.63	7.50
2023	7.32	9.83
2022	-18.92	-20.09
2021	4.54	-2.54
2020	19.71	18.31
2019	15.50	18.42
2018	-12.29	-14.57
2017	36.96	37.28
2016	13.56	11.19
2015	-18.04	-14.92
2014	5.49	-2.19
2013	-0.38	-2.60

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped	-1.05	0.57	10.69	1.09	-0.31	5.75	4.11	5.39	
MSCI Emerging Markets	0.48	2.14	10.07	2.28	0.46	4.26	3.49	3.98	

FUNDAMENTALS (FEB 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.96	14.08	11.34	1.69
2.65	15.38	12.05	1.82

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – FEB 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped	0.97	3.56	24.31	17.14	18.11	16.89	-0.18	0.26	0.21	0.31	37.21	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	5.64	17.65	18.20	17.12	-0.12	0.18	0.17	0.23	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 Choice ESG Screened 5% Issuer Capped Index (USD)

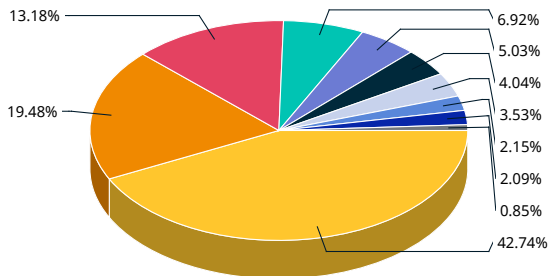
INDEX CHARACTERISTICS

	MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped	MSCI Emerging Markets
Number of Constituents	510	1,250
Weight (%)		
Largest	5.04	9.99
Smallest	0.00	0.00
Average	0.20	0.08
Median	0.09	0.03

TOP 10 CONSTITUENTS

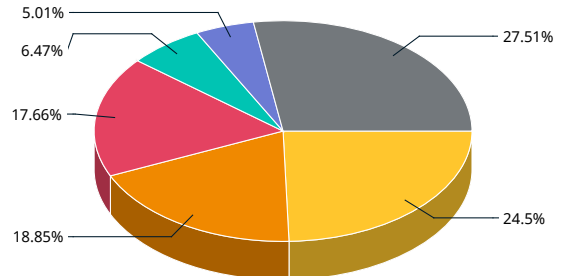
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.04	9.99	Info Tech
HDFC BANK	IN	3.04	1.43	Financials
MEITUAN B	CN	2.81	1.32	Cons Discr
CHINA CONSTRUCTION BK H	CN	2.22	1.04	Financials
SK HYNIX	KR	1.93	0.91	Info Tech
MEDIATEK INC	TW	1.91	0.90	Info Tech
INFOSYS	IN	1.74	0.82	Info Tech
AL RAJHI BANKING & INV	SA	1.42	0.67	Financials
JD.COM (HK)	CN	1.39	0.65	Cons Discr
ICBC H	CN	1.34	0.63	Financials
Total		22.83	18.35	

SECTOR WEIGHTS



- Financials 42.74%
- Information Technology 19.48%
- Consumer Discretionary 13.18%
- Communication Services 6.92%
- Consumer Staples 5.03%
- Industrials 4.04%
- Health Care 3.53%
- Materials 2.15%
- Real Estate 2.09%
- Utilities 0.85%

COUNTRY WEIGHTS



- China 24.5%
- Taiwan 18.85%
- India 17.66%
- South Korea 6.47%
- South Africa 5.01%
- Other 27.51%

* 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 Choice ESG Screened 5% Issuer Capped Index was launched on Dec 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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