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 27 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.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2013 – NOV 2021)

INDEX PERFORMANCE — NET RETURNS (%) (NOV 30, 2021)


FUNDAMENTALS (NOV 30, 2021)

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 data (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

<table>
<thead>
<tr>
<th></th>
<th>MSCI Emerging Markets ESG Enhanced Focus CTB</th>
<th>MSCI Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of</td>
<td>1,339</td>
<td>1,421</td>
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<tr>
<td>Constituents</td>
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<tr>
<td>Weight (%)</td>
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<tr>
<td>Largest</td>
<td>8.01</td>
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<tr>
<td>Smallest</td>
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<tr>
<td>Average</td>
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<tr>
<td>Median</td>
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</tr>
</tbody>
</table>

SECTOR WEIGHTS

- Financials: 24.69%
- Information Technology: 22.69%
- Consumer Discretionary: 14.2%
- Communication Services: 10.62%
- Consumer Staples: 6.08%
- Materials: 5.9%
- Health Care: 4.57%
- Energy: 4.35%
- Industrials: 4.16%
- Real Estate: 1.63%
- Utilities: 1.11%

COUNTRY WEIGHTS

- China: 31.49%
- Taiwan: 17.59%
- South Korea: 12.34%
- India: 11.61%
- South Africa: 3.76%
- Other: 23.21%

INDEX METHODOLOGY

The MSCI ESG Enhanced Focus CTB Indexes are constructed by selecting constituents of a market capitalization weighted index (the ‘Parent Index’) through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget and reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) with respect to their respective underlying market capitalization weighted indexes (the ‘Parent Index’) under certain constraints. The index aims to have at least equivalent ratio of weighted average “Green Revenues” to weighted average “Fossil Fuels-based Revenues” as that of the underlying investment universe increase the weight of companies with credible carbon reduction targets through the weighting scheme and exceed the minimum technical requirements laid out for EU Climate Transition Benchmarks in the EU Delegated Acts. The Indexes aim to be sector-diversified and target companies with high ESG ratings in each sector.

The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

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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