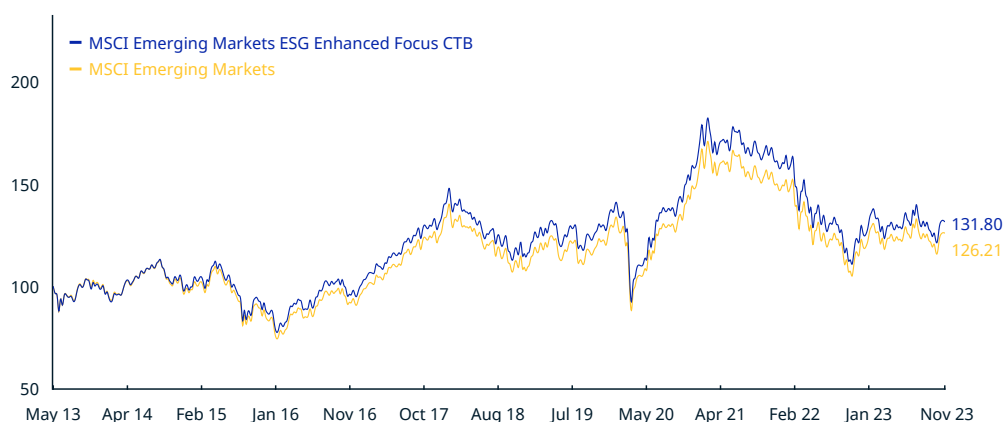


MSCI Emerging Markets ESG Enhanced Focus CTB Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Enhanced Focus CTB	MSCI Emerging Markets
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 (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr	Since May 31, 2013	
MSCI Emerging Markets ESG Enhanced Focus CTB	7.58	0.85	3.13	5.05	-4.65	2.06	2.65	2.66	
MSCI Emerging Markets	8.00	1.09	4.21	5.70	-4.04	2.34	2.12	2.24	

FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	15.05	11.77	1.60
2.96	14.22	11.52	1.58

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – NOV 30, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets ESG Enhanced Focus CTB	1.01	1.15	30.06	18.02	19.40	17.38	-0.29	0.11	0.16	0.17	39.81	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	6.15	17.78	19.14	17.19	-0.26	0.12	0.13	0.14	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)

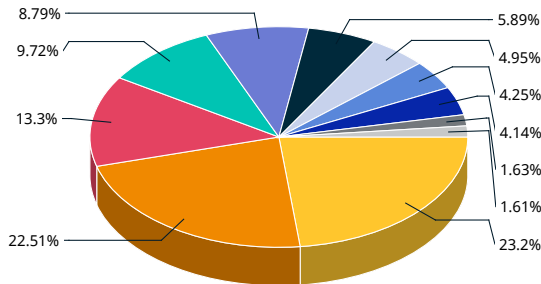
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Enhanced Focus CTB	MSCI Emerging Markets
Number of Constituents	1,320	1,437
Weight (%)		
Largest	7.91	6.73
Smallest	0.00	0.00
Average	0.08	0.07
Median	0.01	0.03

TOP 10 CONSTITUENTS

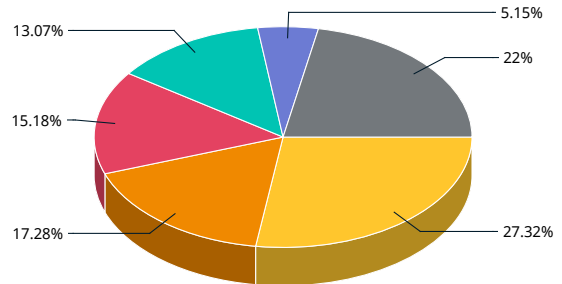
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	7.91	6.73	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.37	3.99	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.71	4.15	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2.32	2.26	Cons Discr
RELIANCE INDUSTRIES	IN	1.19	1.28	Energy
INFOSYS	IN	1.10	0.86	Info Tech
SK HYNIX	KR	0.96	0.84	Info Tech
CHINA CONSTRUCTION BK H	CN	0.93	0.82	Financials
E.SUN FINANCIAL HOLDINGS	TW	0.91	0.17	Financials
ASIAN PAINTS	IN	0.90	0.21	Materials
Total		24.30	21.31	

SECTOR WEIGHTS



- Financials 23.2%
- Information Technology 22.51%
- Consumer Discretionary 13.3%
- Communication Services 9.72%
- Consumer Staples 8.79%
- Materials 5.89%
- Industrials 4.95%
- Health Care 4.25%
- Energy 4.14%
- Real Estate 1.63%
- Utilities 1.61%

COUNTRY WEIGHTS



- China 27.32%
- Taiwan 17.28%
- India 15.18%
- South Korea 13.07%
- Brazil 5.15%
- Other 22%

* 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.

INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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