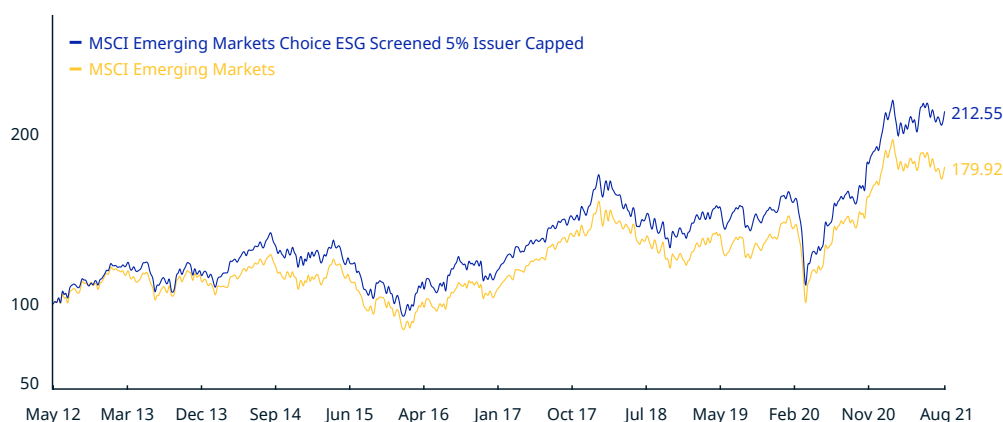


MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index (USD)

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 27 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped	MSCI Emerging Markets
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 (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr	Since May 31, 2012	
MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped	3.90	-0.93	30.38	8.69	13.03	11.69	na	8.49	
MSCI Emerging Markets	2.62	-4.12	21.12	2.84	9.87	10.40	na	6.55	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.10	17.69	13.97	2.17
2.07	15.98	13.07	2.00

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped	0.98	3.80	27.81	18.94	16.71	na	0.68	0.67	na	0.54	37.21	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	8.45	19.21	16.51	na	0.52	0.61	na	0.43	37.23	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

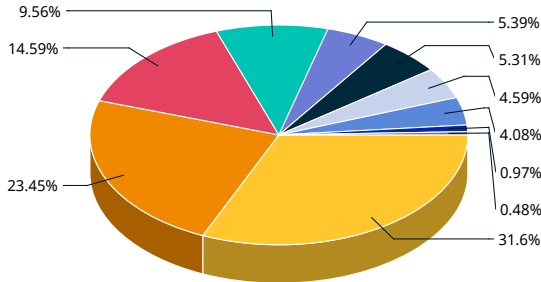
INDEX CHARACTERISTICS

	MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped	MSCI Emerging Markets
Number of Constituents	419	1,407
	Weight (%)	
Largest	5.45	6.68
Smallest	0.00	0.00
Average	0.24	0.07
Median	0.11	0.03

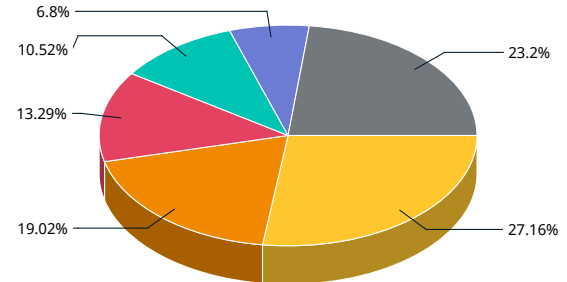
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.45	6.68	Info Tech
MEITUAN B	CN	3.69	1.41	Cons Discr
INFOSYS	IN	2.55	0.98	Info Tech
CHINA CONSTRUCTION BK H	CN	2.22	0.85	Financials
WUXI BIOLOGICS	CN	1.67	0.64	Health Care
NIO A ADR	CN	1.63	0.62	Cons Discr
SK HYNIX	KR	1.60	0.61	Info Tech
PING AN INSURANCE H	CN	1.57	0.60	Financials
MEDIATEK INC	TW	1.57	0.60	Info Tech
TATA CONSULTANCY	IN	1.53	0.59	Info Tech
Total		23.49	13.59	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index is constructed by applying values- and climate change-based exclusions, as well as applying ESG Ratings and Controversies eligibility criteria. In particular, companies involved in Adult Entertainment, Alcohol, Gambling, Tobacco, GMO, Controversial Weapons, Nuclear Weapons, Conventional Weapons, Civilian Firearms, For Profit Prisons, and Predatory Lending are excluded. Additionally, the index applies conditional exclusion for the Palm Oil, Nuclear Power, and Fossil Fuel screens, wherein companies with significant revenues from Alternative or Renewable Energy are added back to the index. The methodology also aims to include securities of companies that have an MSCI ESG Rating of BBB or above and an MSCI ESG Controversies score of 3 or above to be eligible. The selection universe for the index is the MSCI Emerging Markets Index, and the maximum weight of any issuer is capped at 5% at each Index Review. The MSCI Emerging Markets Choice ESG Screened 10% Issuer Capped Index is reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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