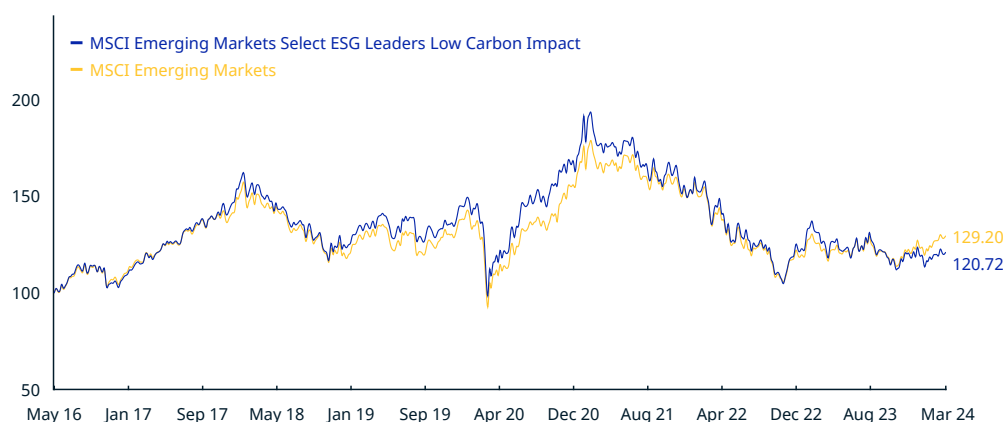


MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index (USD)

The MSCI Emerging Markets Select ESG Leaders Low Carbon Impact 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 applies certain values-based exclusion criteria, and the weights of securities are tilted in proportion of the aggregated Sustainable Impact Revenue contribution from the following components: Alternative Energy, Energy Efficiency, Green Building, Pollution Prevention, Sustainable Water, Sustainable Agriculture, Connectivity, Education, SME Finance. Finally, to reflect a lower carbon exposure than that of the broad market the index selects companies with low carbon emissions relative to sales and those with low potential carbon emissions per dollar of market capitalization.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2016 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact	MSCI Emerging Markets
2023	1.02	7.04
2022	-20.54	-22.37
2021	-9.17	-4.59
2020	16.77	15.84
2019	15.89	15.42
2018	-16.16	-16.63
2017	40.65	34.35

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact	1.06	-1.92	-5.19	-1.92	-11.33	-2.31	na	2.43	
MSCI Emerging Markets	2.18	1.90	5.34	1.90	-7.46	-0.28	na	3.32	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.41	15.96	12.49	1.81
2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2016	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI Emerging Markets Select ESG Leaders Low Carbon Impact	1.02	4.56	25.83	19.67	20.03	na	-0.65	-0.12	na	0.12	46.56	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	6.15	17.72	18.99	na	-0.50	-0.03	na	0.17	41.67	2021-02-17–2022-10-24

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index (USD)

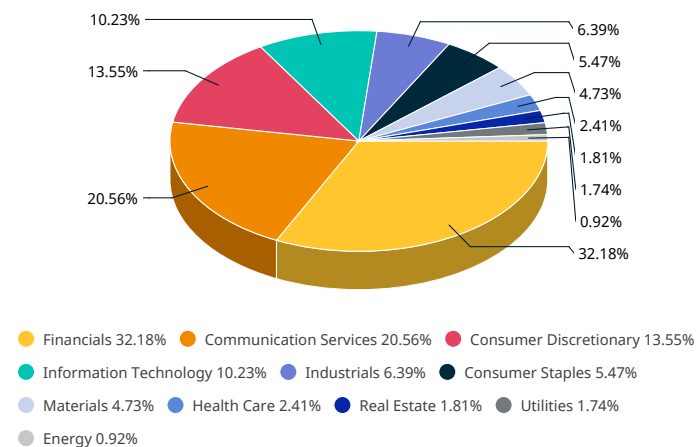
INDEX CHARACTERISTICS

	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact	MSCI Emerging Markets
Number of Constituents	374	1,376
	Weight (%)	
Largest	11.29	8.33
Smallest	0.00	0.00
Average	0.27	0.07
Median	0.11	0.03

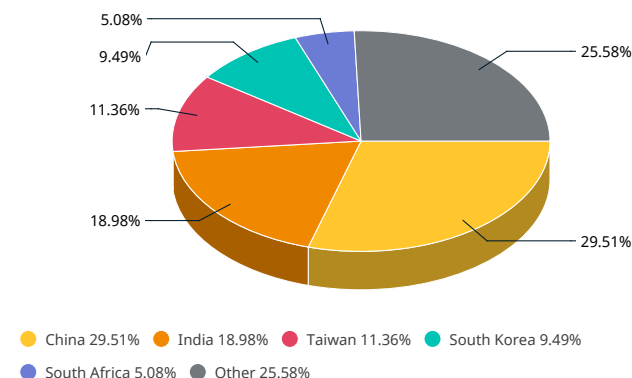
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	11.29	3.57	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	5.31	2.03	Cons Discr
MEDIATEK INC	TW	2.06	0.79	Info Tech
HDFC BANK	IN	1.77	0.68	Financials
INFOSYS	IN	1.73	0.83	Info Tech
ITAU UNIBANCO PN	BR	1.61	0.47	Financials
TATA CONSULTANCY	IN	1.55	0.58	Info Tech
BANK CENTRAL ASIA	ID	1.54	0.49	Financials
BHARTI AIRTEL	IN	1.44	0.46	Comm Svcs
BAIDU (HK)	CN	1.29	0.41	Comm Svcs
Total		29.60	10.30	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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 Select ESG Leaders Low Carbon Impact Index was launched on Mar 22, 2022. 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.

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