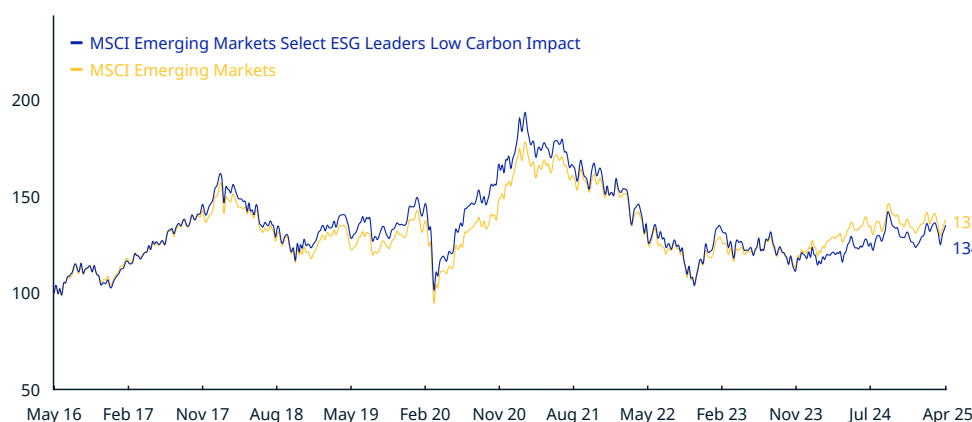


MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index (USD)

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 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact	MSCI Emerging Markets
2024	2.26	5.05
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 (%) (APR 30, 2025)

	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	1.59	5.25	11.16	7.10	-0.31	2.04	na		3.40
MSCI Emerging Markets	1.04	1.78	6.40	3.47	1.12	3.77	na		3.66

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.57	15.92	12.82	1.85
2.71	14.46	11.86	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – APR 30, 2025)

	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	1.03	4.65	18.04	19.63	18.01	na	-0.14	0.05	na	0.15	46.56	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	5.74	17.18	16.18	na	-0.11	0.14	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)

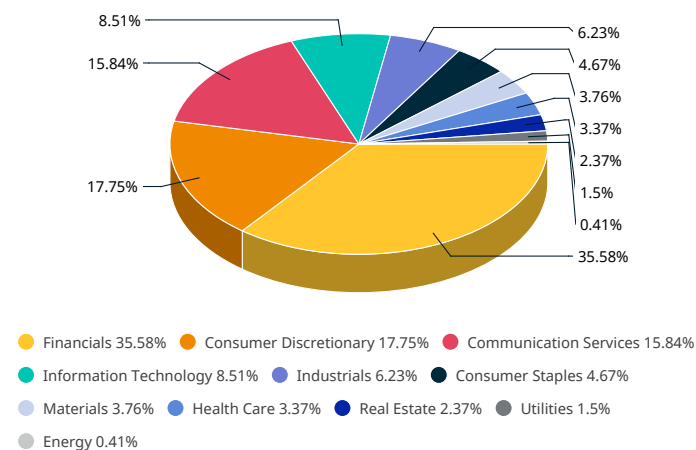
INDEX CHARACTERISTICS

	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact	MSCI Emerging Markets
Number of Constituents	339	1,206
	Weight (%)	
Largest	6.70	8.81
Smallest	0.00	0.00
Average	0.29	0.08
Median	0.13	0.03

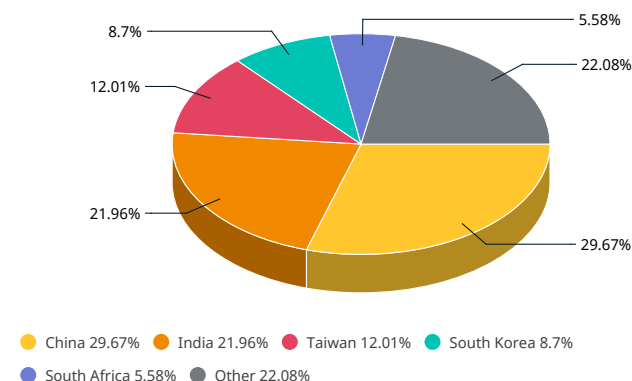
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	CN	6.70	3.09	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	5.98	5.01	Comm Svcs
MEDIATEK INC	TW	2.50	0.81	Info Tech
HDFC BANK	IN	2.49	1.63	Financials
BHARTI AIRTEL	IN	2.34	0.71	Comm Svcs
INFOSYS	IN	1.84	0.74	Info Tech
BANK CENTRAL ASIA	ID	1.38	0.37	Financials
BAJAJ FINANCE	IN	1.33	0.36	Financials
ITAU UNIBANCO PN	BR	1.32	0.42	Financials
NETEASE	CN	1.30	0.52	Comm Svcs
Total		27.17	13.66	

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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

