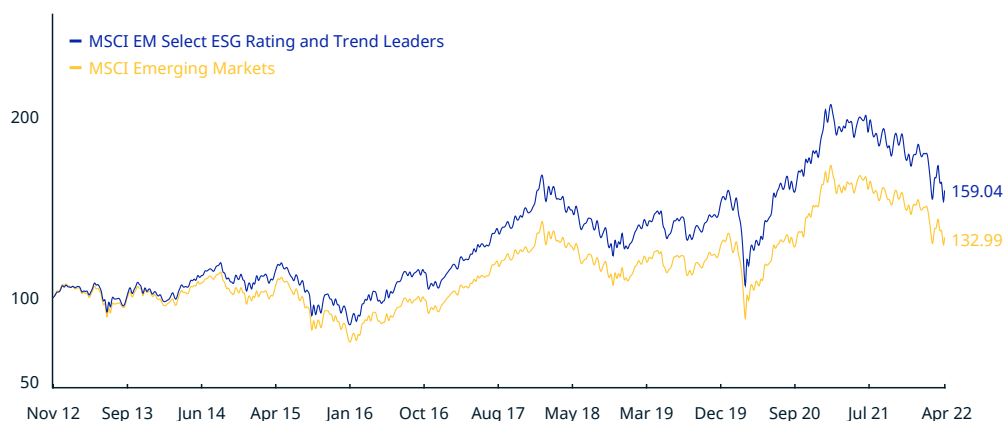


MSCI Emerging Markets Select ESG Rating and Trend Leaders Index (USD)

The MSCI Emerging Markets Select ESG Rating and Trend Leaders Index is based on the parent index, MSCI Emerging Markets Index which covers large and mid-cap stocks across 24 emerging markets* countries. The index is designed to represent the performance of companies that have a robust ESG profile as well as a positive trend in improving that profile. The Index aims to target sector weights that reflect the relative sector weights of the underlying index to limit the systematic risk introduced by the ESG selection process. Overall the Index targets coverage of 50% of the underlying MSCI Emerging Markets (EM) Index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Select ESG Rating and Trend Leaders	MSCI Emerging Markets
2021	-2.10	-2.54
2020	18.35	18.31
2019	19.85	18.42
2018	-15.66	-14.57
2017	40.99	37.28
2016	15.02	11.19
2015	-11.79	-14.92
2014	3.01	-2.19
2013	-0.27	-2.60

INDEX PERFORMANCE – NET RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr		
MSCI EM Select ESG Rating and Trend Leaders	-6.35	-10.65	-19.34	-11.32	2.84	5.17	na	5.05	
MSCI Emerging Markets	-5.56	-10.45	-18.33	-12.15	2.24	4.32	na	3.07	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.12	15.60	13.19	2.08
2.69	13.48	11.52	1.76

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – APR 29, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Select ESG Rating and Trend Leaders	0.96	3.09	19.39	18.41	16.88	na	0.20	0.31	na	0.35	35.78	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	6.19	18.59	16.83	na	0.17	0.27	na	0.22	37.23	2018-01-26–2020-03-23

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

* 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.

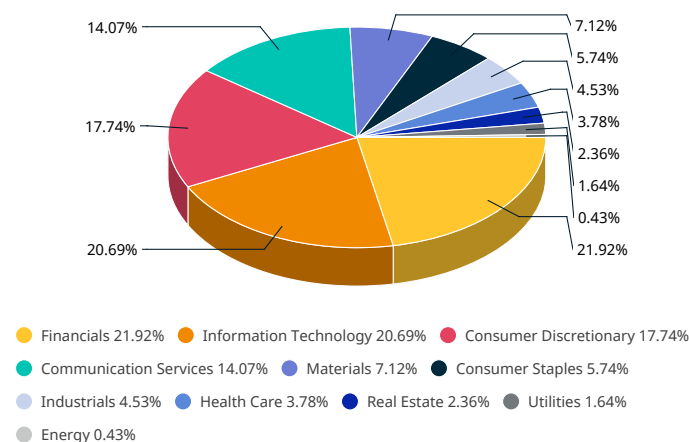
INDEX CHARACTERISTICS

	MSCI EM Select ESG Rating and Trend Leaders	MSCI Emerging Markets
Number of Constituents	496	1,398
	Weight (%)	
Largest	11.15	6.52
Smallest	0.00	0.00
Average	0.20	0.07
Median	0.07	0.03

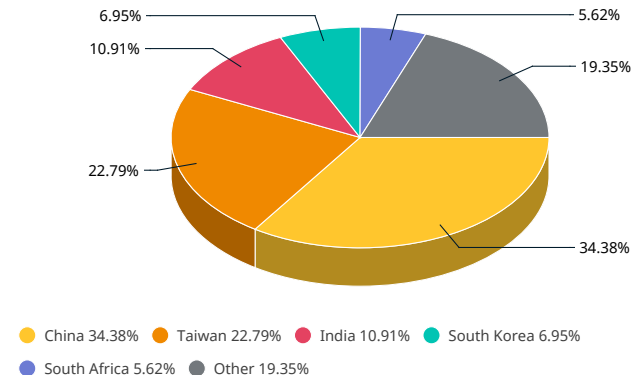
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	11.15	6.52	Info Tech
TENCENT HOLDINGS LI (CN)	CN	7.70	4.02	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	5.49	2.87	Cons Discr
MEITUAN B	CN	2.49	1.30	Cons Discr
INFOSYS	IN	1.92	1.00	Info Tech
CHINA CONSTRUCTION BK H	CN	1.90	0.99	Financials
JD.COM (HK)	CN	1.88	0.98	Cons Discr
AL RAJHI BANKING & INV	SA	1.57	0.84	Financials
HOUSING DEV FINANCE CORP	IN	1.39	0.73	Financials
TATA CONSULTANCY	IN	1.19	0.62	Info Tech
Total		36.67	19.88	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Emerging Markets Select ESG Rating and Trend Leaders Index is designed to represent the performance of companies that have a robust ESG profile as well as a positive trend in improving that profile. The Index aims to target sector weights that reflect the relative sector weights of the underlying index to limit the systematic risk introduced by the ESG selection process. MSCI ESG Ratings provides an overall company ESG rating - a seven point scale from 'AAA' to 'CCC'. In addition, the product provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI Emerging Markets Select ESG Rating and Trend Leaders Index ('regional Index') targets 50% of the free float-adjusted market capitalization within each Global Industry Classification Standard (GICS®) sector of the underlying MSCI Parent Index. The Index is reconstituted on an annual basis in May to coincide with the May Semi-Annual Index Review of the Parent Index, and the changes are implemented at the end of May.

ABOUT MSCI

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