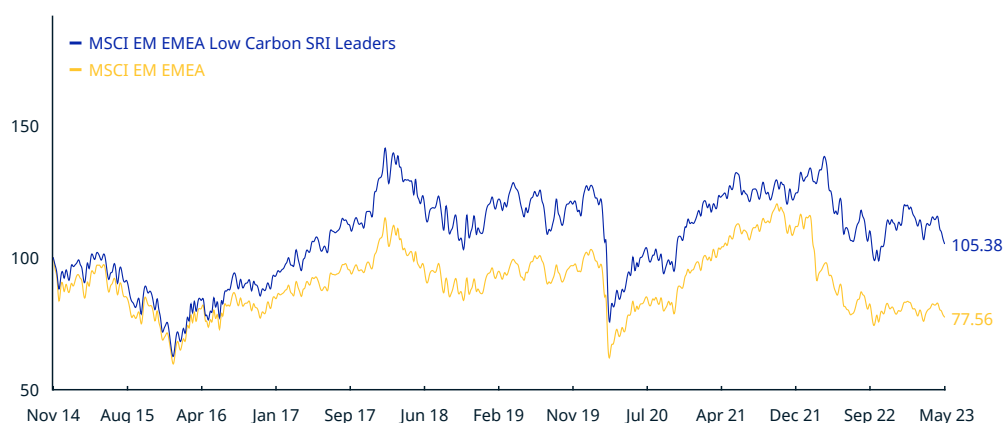


MSCI EM EMEA Low Carbon SRI Leaders Index (USD)

The MSCI EM EMEA Low Carbon SRI Leaders is based on the MSCI EM EMEA Index, its parent index, and includes large and mid-cap stocks across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA). The index aims to represent the performance of companies that have low carbon transition risk than that of the broad market and have high Environmental, Social and Governance (ESG) performance. The Index excludes companies whose products have negative social or environmental impacts. Constituent selection is based on the research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2014 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA Low Carbon SRI Leaders	MSCI EM EMEA
2022	-9.38	-28.31
2021	10.71	18.01
2020	-11.07	-6.91
2019	13.37	15.52
2018	-13.49	-16.04
2017	39.54	24.54
2016	25.19	19.94
2015	-20.99	-20.04

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI EM EMEA Low Carbon SRI Leaders	-8.58	-6.54	-13.74	-6.66	4.63	-2.49	na	0.62	
MSCI EM EMEA	-5.94	-1.19	-13.31	-3.23	0.08	-4.09	na	-2.94	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.67	10.37	9.16	1.66
3.71	10.45	9.57	1.63

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM EMEA Low Carbon SRI Leaders	0.95	7.93	15.66	18.61	21.82	na	0.27	-0.07	na	0.09	47.98	2018-01-25–2020-03-23
MSCI EM EMEA	1.00	0.00	7.63	17.70	20.83	na	0.02	-0.17	na	-0.09	47.29	2018-01-25–2020-03-23

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

MSCI EM EMEA Low Carbon SRI Leaders Index (USD)

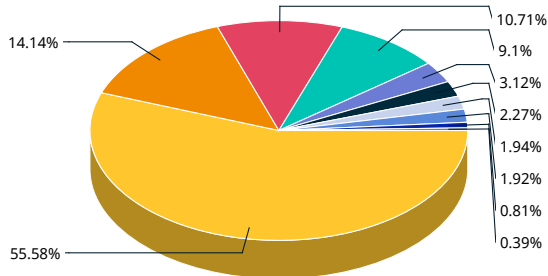
INDEX CHARACTERISTICS

	MSCI EM EMEA Low Carbon SRI Leaders	MSCI EM EMEA
Number of Constituents	50	157
	Weight (%)	
Largest	10.21	4.61
Smallest	0.37	0.06
Average	2.00	0.64
Median	1.28	0.38

TOP 10 CONSTITUENTS

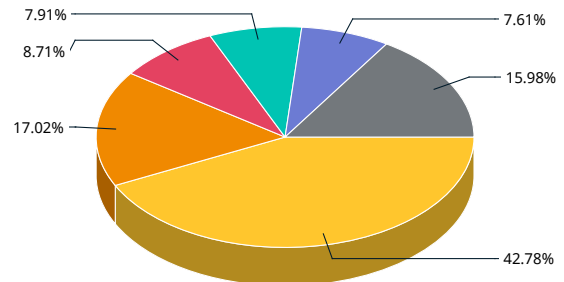
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NASPERS N	ZA	10.21	4.08	Cons Discr
EMIRATES TELECOM CORP	AE	6.82	2.73	Comm Svcs
QATAR NATIONAL BANK	QA	6.34	2.54	Financials
KUWAIT FINANCE HOUSE	KW	5.82	2.33	Financials
FIRSTSTRAND	ZA	4.79	1.92	Financials
FIRST ABU DHABI BANK	AE	4.77	1.91	Financials
SAUDI ARABIAN MINING CO	SA	4.45	1.78	Materials
GOLD FIELDS	ZA	4.23	1.69	Materials
STANDARD BANK GROUP	ZA	3.20	1.28	Financials
BID CORPORATION	ZA	2.22	0.89	Cons Staples
Total		52.87	21.15	

SECTOR WEIGHTS



- Financials 55.58%
- Materials 14.14%
- Consumer Discretionary 10.71%
- Communication Services 9.1%
- Consumer Staples 3.12%
- Energy 2.27%
- Health Care 1.94%
- Industrials 1.92%
- Real Estate 0.81%
- Utilities 0.39%

COUNTRY WEIGHTS



- South Africa 42.78%
- United Arab Emirates 17.02%
- Qatar 8.71%
- Saudi Arabia 7.91%
- Poland 7.61%
- Other 15.98%

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

*EM countries include: the Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

INDEX FRAMEWORK

The MSCI Low Carbon SRI Leaders Indexes are based on the MSCI ESG Leaders Indexes and MSCI SRI Indexes methodology. The indexes removes all companies with Low Carbon transition (LCT) category of Asset Stranding. Moreover, all companies in bottom 25% of the Parent Indexes by LCT score are excluded such that cumulative weight of securities remaining in each sector is at least 50% of the weight of the sector in the Parent Indexes. The Indexes use the best-in-class selection process of the MSCI ESG Leaders Indexes methodology that aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies are required to have an MSCI ESG Rating of 'BBB' or above to be eligible for the best-in-class selection. Moreover, Only those companies from the Parent Index that pass the business involvement criteria of the MSCI SRI Methodology are eligible for selection.

After applying MSCI ESG Leaders Indexes methodology, if the Scope 1+2+3 Carbon Emissions Intensity of the index is greater than or equal to 50% of the Scope 1+2+3 Carbon Emissions Intensity of the Parent Index, then the security with the highest Scope 1+2+3 Carbon Emissions Intensity is removed from the portfolio. This step is repeated till the Scope 1+2+3 Carbon Emissions Intensity of the index is less than 50% of the Scope 1+2+3 Carbon Emissions Intensity of the Parent Index. The maximum overweight of any issuer in the Index is capped at 5%. The excess weight of the capped issuers is distributed among the remaining constituents in proportion of their existing weights in the index.

The index is rebalanced quarterly coinciding with the first business day of March, June, September and December. The Indexes are free float-adjusted market capitalization weighted.

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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