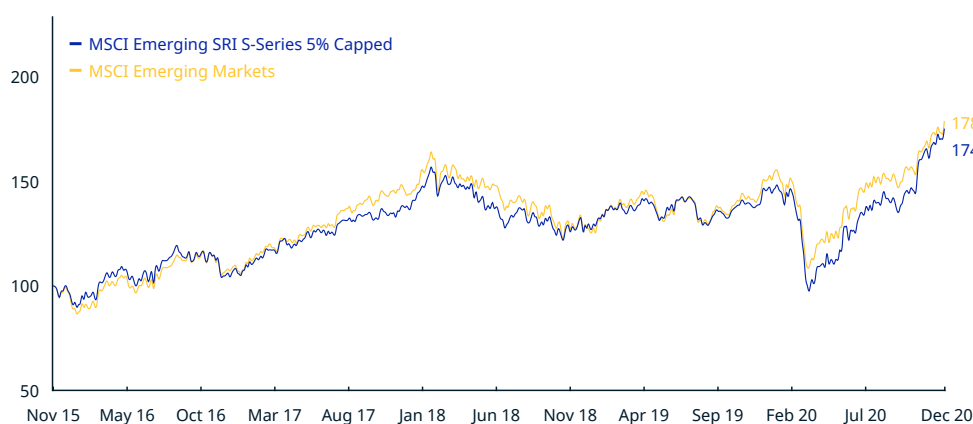


MSCI Emerging SRI S-Series 5% Capped Index (USD)

The MSCI Emerging SRI S-Series 5% Capped Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid cap stocks across 27 Emerging Markets (EM) countries*. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as a high minimum level of ESG performance. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values and climate screens. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – DEC 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging SRI S-Series 5% Capped	MSCI Emerging Markets
2020	19.82	18.31
2019	12.70	18.42
2018	-10.78	-14.57
2017	33.90	37.28
2016	10.01	11.19

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015
					3 Yr	5 Yr	10 Yr	10 Yr	
MSCI Emerging SRI S-Series 5% Capped	8.33	26.90	19.82	19.82	6.41	12.16	na	11.62	
MSCI Emerging Markets	7.35	19.70	18.31	18.31	6.17	12.81	na	12.07	

FUNDAMENTALS (DEC 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.02	22.93	18.34	2.29
1.97	21.71	15.36	1.99

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – DEC 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging SRI S-Series 5% Capped	1.01	5.68	24.66	21.20	18.65	na	0.32	0.64	na	0.62	41.08	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	8.76	19.88	17.58	na	0.32	0.70	na	0.67	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

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

* 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 SRI S-Series 5% Capped Index was launched on Apr 25, 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.

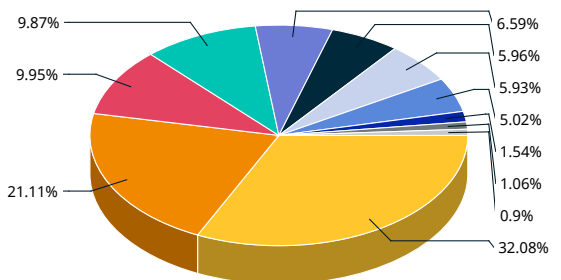
INDEX CHARACTERISTICS

	MSCI Emerging SRI S-Series 5% Capped	MSCI Emerging Markets
Number of Constituents	173	1,397
	Weight (%)	
Largest	5.05	5.89
Smallest	0.01	0.00
Average	0.58	0.07
Median	0.27	0.03

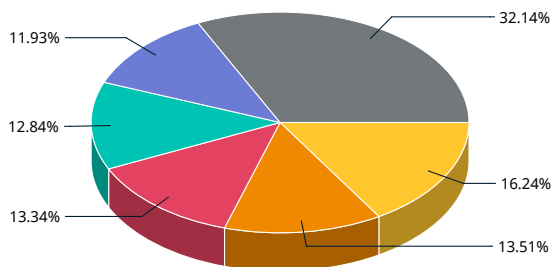
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HOUSING DEV FINANCE CORP	IN	5.05	0.76	Financials
TAIWAN SEMICONDUCTOR MFG	TW	5.02	5.89	Info Tech
NASPERS N	ZA	4.75	1.14	Cons Discr
NIO A ADR	CN	3.70	0.79	Cons Discr
MEITUAN B	CN	3.39	1.73	Cons Discr
LG CHEM	KR	2.95	0.44	Materials
NAVER	KR	2.81	0.42	Comm Svcs
WUXI BIOLOGICS	CN	2.40	0.51	Health Care
HINDUSTAN UNILEVER	IN	2.28	0.34	Cons Staples
B3	BR	2.08	0.31	Financials
Total		34.44	12.34	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

MSCI SRI S-Series Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI Index. First the securities of companies incompatible with values and climate screens are excluded. Additionally, securities that are not existing constituents of the MSCI SRI S-Series Indexes must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the MSCI SRI S-Series Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. MSCI's Best-in-Class selection process is applied to the remaining eligible securities. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. The Index is float-adjusted market capitalization weighted. MSCI SRI S-Series 5% Capped Indexes are constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index. The indexes are reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

ABOUT MSCI

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