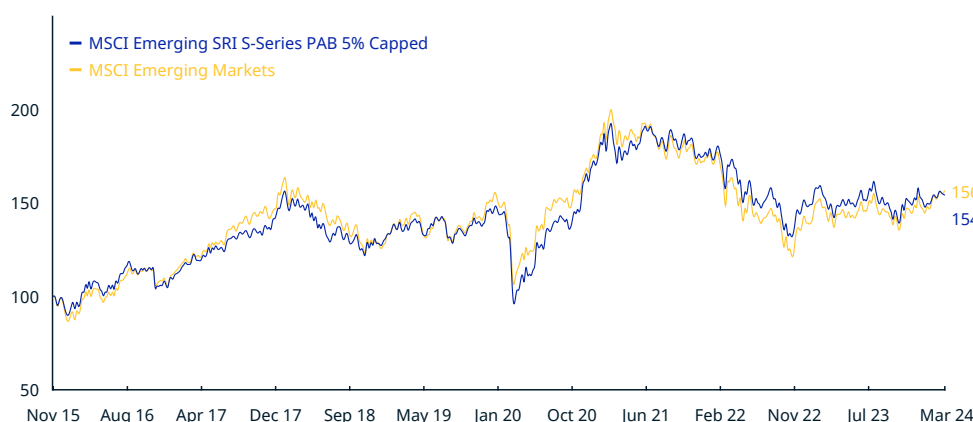


MSCI Emerging SRI S-Series PAB 5% Capped Index (USD)

The MSCI Emerging SRI S-Series PAB 5% Capped Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid cap stocks across 25 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. The Index is constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index and also align with the minimum requirements of EU Paris Aligned Benchmarks (EU PAB).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging SRI S-Series PAB 5% Capped	MSCI Emerging Markets
2023	6.07	9.83
2022	-16.16	-20.09
2021	1.25	-2.54
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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015
					3 Yr	5 Yr	10 Yr		
MSCI Emerging SRI S-Series PAB 5% Capped	0.45	-2.11	3.42	-2.11	-4.29	2.46	na	5.34	
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	na	5.51	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.98	16.69	13.56	1.77
2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – MAR 29, 2024)

	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 PAB 5% Capped	0.96	5.26	29.43	16.44	19.39	na	-0.35	0.12	na	0.29	41.08	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	6.15	17.76	19.05	na	-0.35	0.10	na	0.30	39.00	2021-02-17–2022-10-24

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

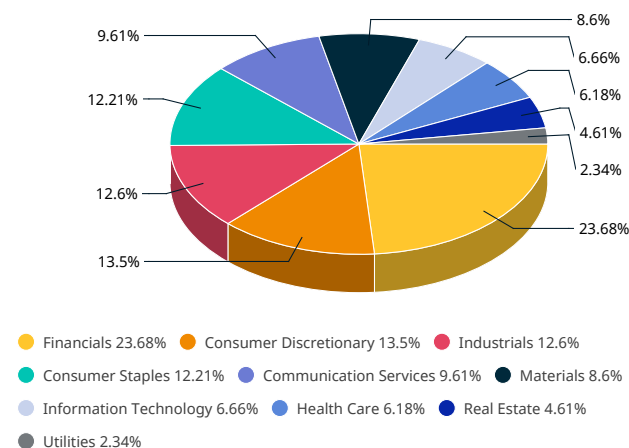
INDEX CHARACTERISTICS

	MSCI Emerging SRI S-Series PAB 5% Capped	MSCI Emerging Markets
Number of Constituents	191	1,376
	Weight (%)	
Largest	5.59	8.33
Smallest	0.03	0.00
Average	0.52	0.07
Median	0.40	0.03

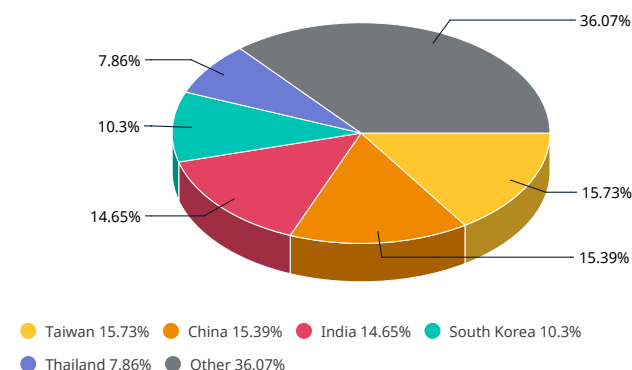
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.59	8.33	Info Tech
AIRPORTS OF THAILAND	TH	1.69	0.11	Industrials
HINDUSTAN UNILEVER	IN	1.53	0.31	Cons Staples
MALAYAN BANKING	MY	1.43	0.15	Financials
SM PRIME HOLDINGS	PH	1.42	0.08	Real Estate
MEITUAN B	CN	1.41	0.87	Cons Discr
MAHINDRA & MAHINDRA	IN	1.35	0.30	Cons Discr
QATAR NATIONAL BANK	QA	1.34	0.25	Financials
FEMSA UNIT UBD	MX	1.30	0.35	Cons Staples
PUBLIC BANK	MY	1.24	0.18	Financials
Total		18.31	10.93	

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, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging SRI S-Series PAB 5% Capped Index was launched on Apr 25, 2019. 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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