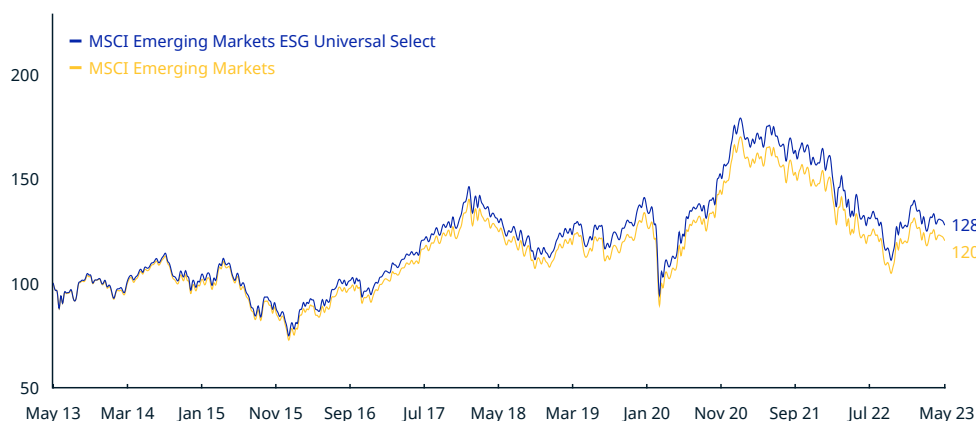


MSCI Emerging Markets ESG Universal Select Index (USD)

The MSCI Emerging Markets ESG Universal Select Index captures large and mid-cap securities across 24 Emerging Markets (EM) countries*. The index aims to increase exposure to companies demonstrating both a robust ESG profile and a positive trend in improving that profile, by re-weighting free-float adjusted market capitalization weights based on certain ESG metrics, while minimizing exclusions from the MSCI Emerging Markets index. In addition, a selection of securities using pre-defined ESG screens is excluded from the index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Universal Select	MSCI Emerging Markets
2022	-20.47	-20.09
2021	-1.65	-2.54
2020	18.57	18.31
2019	20.02	18.42
2018	-14.66	-14.57
2017	37.65	37.28
2016	12.97	11.19
2015	-14.52	-14.92
2014	-0.81	-2.19

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ESG Universal Select	-1.62	0.01	-9.07	0.88	3.76	-0.16	2.51	2.51	
MSCI Emerging Markets	-1.68	0.15	-8.49	1.05	3.47	-0.67	1.90	1.90	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.31	13.35	11.80	1.58
3.38	12.94	11.57	1.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ESG Universal Select	1.00	1.02	16.04	18.30	18.90	16.98	0.23	0.00	0.17	0.17	38.57	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	4.98	18.25	18.89	17.01	0.21	-0.02	0.13	0.13	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 Markets ESG Universal Select Index (USD)

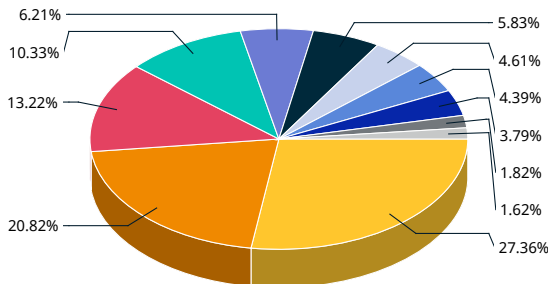
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Universal Select	MSCI Emerging Markets
Number of Constituents	1,228	1,377
Weight (%)		
Largest	5.74	7.04
Smallest	0.00	0.00
Average	0.08	0.07
Median	0.02	0.03

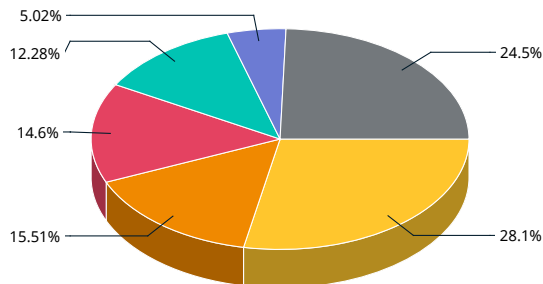
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.74	7.04	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.03	4.04	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.89	3.89	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2.90	2.32	Cons Discr
RELIANCE INDUSTRIES	IN	1.78	1.43	Energy
INFOSYS	IN	1.68	0.84	Info Tech
ICICI BANK	IN	1.16	0.93	Financials
TATA CONSULTANCY	IN	1.14	0.57	Info Tech
BANK CENTRAL ASIA	ID	1.05	0.53	Financials
NASPERS N	ZA	1.03	0.51	Cons Discr
Total		24.41	22.12	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 27.36%
- Information Technology 20.82%
- Consumer Discretionary 13.22%
- Communication Services 10.33%
- Materials 6.21%
- Consumer Staples 5.83%
- Industrials 4.61%
- Energy 4.39%
- Health Care 3.79%
- Utilities 1.82%
- Real Estate 1.62%

- China 28.1%
- Taiwan 15.51%
- India 14.6%
- South Korea 12.28%
- Brazil 5.02%
- Other 24.5%

* 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 FRAMEWORK

The MSCI Emerging Markets ESG Universal Select Index (the "Index") aims to increase exposure to companies demonstrating both a robust ESG profile and a positive trend in improving that profile, by reweighting free-float adjusted market capitalization while minimizing exclusions from the MSCI Emerging Markets Index (the "Parent Index"). The Index excludes companies that show involvement in thermal coal and tobacco.

The MSCI Emerging Markets ESG Universal Select Index is constructed in the following steps. First, companies involved in thermal coal and tobacco are excluded from the Parent Index, subject to pre-defined ESG screening criteria. Second, unrated companies, companies that have faced very severe ESG controversies and companies involved in controversial weapons are excluded from the Parent Index. Third, the ESG reweighting factor is defined for each company, which reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) and the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are reweighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI Emerging Markets ESG Universal Select Index.

The Index is reconstituted semi-annually at the May and November Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews.

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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