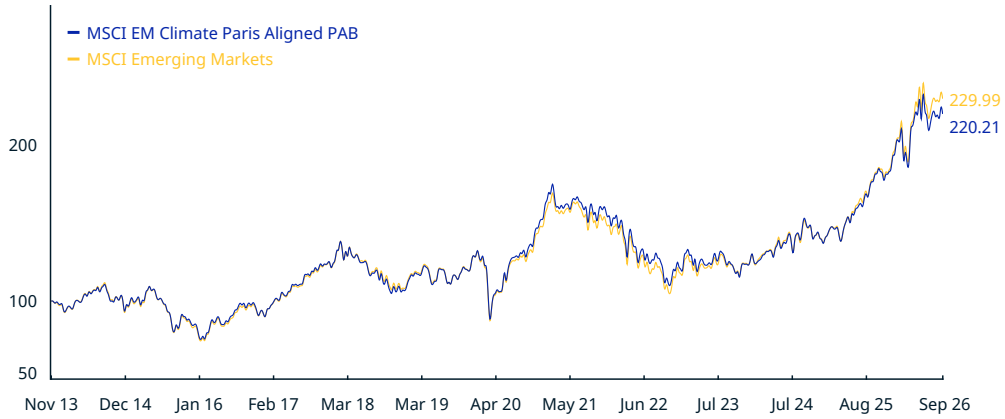
MSCI EM Climate Paris Aligned PAB Index (USD)

The MSCI EM Climate Paris Aligned PAB Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap securities across 24 Emerging Markets (EM) countries*. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2013 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Climate Paris Aligned PAB	MSCI Emerging Markets
2025	32.59	33.57
2024	6.91	7.50
2023	7.60	9.83
2022	-21.54	-20.09
2021	-1.97	-2.54
2020	22.38	18.31
2019	20.12	18.42
2018	-16.05	-14.57
2017	37.73	37.28
2016	9.64	11.19
2015	-14.21	-14.92
2014	-1.92	-2.19

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI EM Climate Paris Aligned PAB	-0.62	-1.98	24.56	19.39	22.43	7.31	8.46	6.33
MSCI Emerging Markets	-0.56	-0.37	29.22	23.38	24.09	8.94	9.09	6.69

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Climate Paris Aligned PAB	1.91	17.47	11.21	3.21
MSCI Emerging Markets	2.02	14.90	9.72	2.39

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – SEP 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EM Climate Paris Aligned PAB	0.99	2.00	17.62	17.09	18.12	17.46	1.01	0.28	0.41	0.32	38.26	2021-02-17—2022-10-24
MSCI Emerging Markets	1.00	0.00	5.52	17.24	18.36	17.46	1.08	0.36	0.45	0.34	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

* 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.

The MSCI EM Climate Paris Aligned PAB Index was launched on Oct 26, 2020. 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.

INDEX CHARACTERISTICS

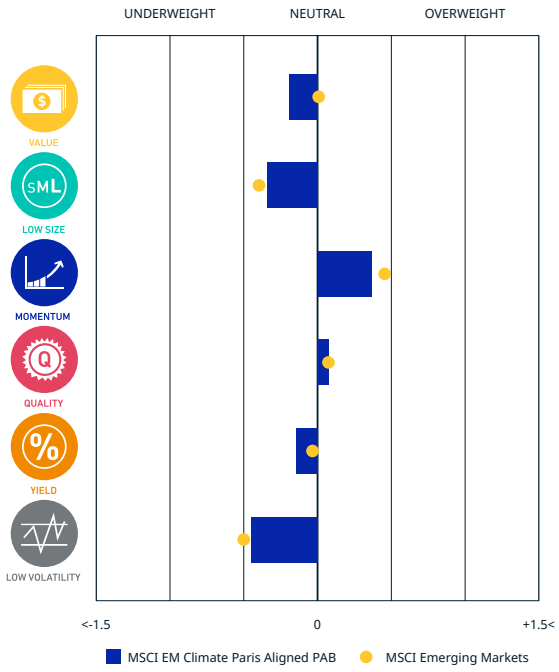
	MSCI EM Climate Paris Aligned PAB	MSCI Emerging Markets
Number of Constituents	316	1,165
	Weight (%)	
Largest	17.81	15.63
Smallest	0.01	0.00
Average	0.32	0.09
Median	0.12	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	17.81	15.63	Info Tech
SAMSUNG ELECTRONICS CO	KR	7.46	7.55	Info Tech
SK HYNIX	KR	5.62	5.90	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.62	2.74	Comm Srvcs
MEDIATEK INC	TW	2.69	1.82	Info Tech
DELTA ELECTRONICS	TW	2.37	0.94	Info Tech
ALIBABA GRP HLDG (HK)	CN	1.60	1.86	Cons Discr
BHARAT ELECTRONICS	IN	1.35	0.11	Industrials
YUANTA FINANCIAL HOLDING	TW	1.14	0.19	Financials
GRUPO AEROP PACIFICO B	MX	1.04	0.06	Industrials
Total		44.71	36.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

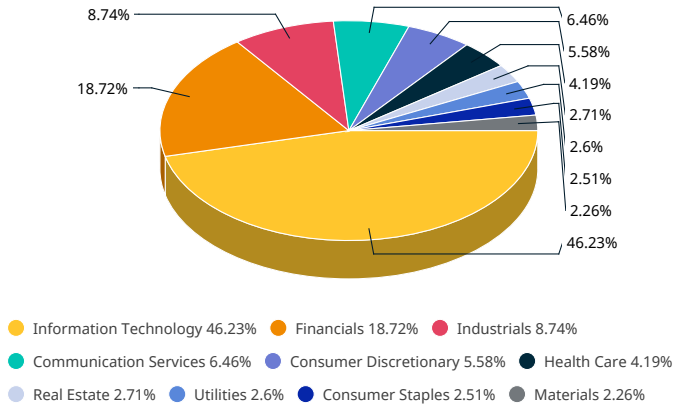
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

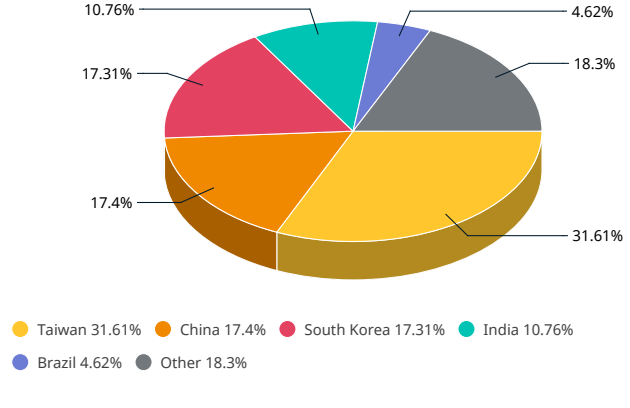
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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