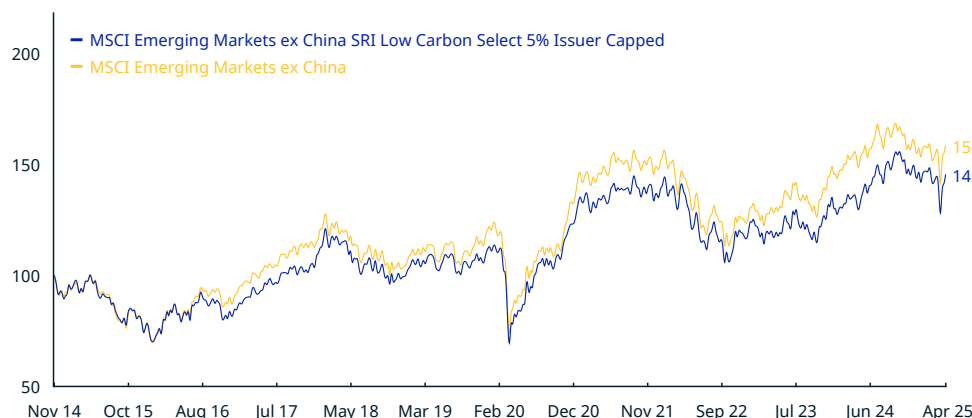


MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Index (USD)

The MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Index captures large and mid-cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. The index is designed to represent the performance of companies that have lower carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance. Further, the Index also aims to avoid concentration by capping issuers within the Index to a maximum weight of 5% in accordance with the MSCI Capped Indexes methodology. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2014 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped	MSCI Emerging Markets ex China
2024	6.40	4.20
2023	16.33	20.62
2022	-16.87	-18.79
2021	9.74	10.53
2020	13.39	13.05
2019	12.44	16.79
2018	-10.58	-11.98
2017	32.31	31.78
2016	8.92	15.51
2015	-16.70	-16.54

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2014
MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped	4.18	-0.55	9.66	1.16	4.07	10.81	3.97	3.66
MSCI Emerging Markets ex China	3.89	0.07	3.95	2.21	4.81	11.06	4.88	4.52

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	14.82	11.97	1.87
2.88	15.30	12.36	1.96

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped	0.97	4.26	17.58	17.66	16.93	17.62	0.07	0.53	0.20	0.19	42.58	2018-01-26–2020-03-23
MSCI Emerging Markets ex China	1.00	0.00	6.72	16.76	16.51	17.53	0.11	0.56	0.25	0.24	41.96	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Index (USD)

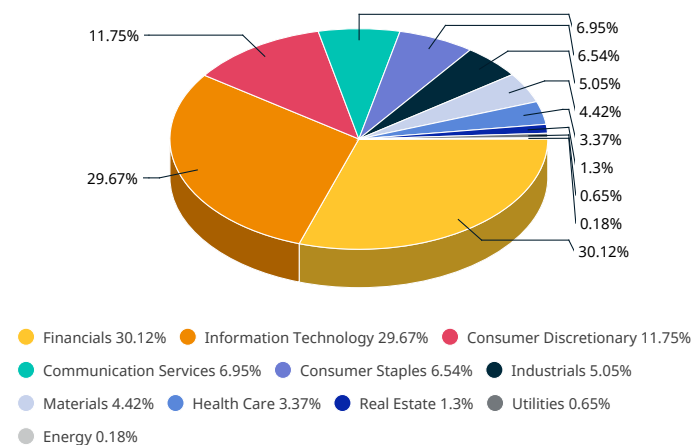
INDEX CHARACTERISTICS

	MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped	MSCI Emerging Markets ex China
Number of Constituents	150	638
	Weight (%)	
Largest	4.62	12.51
Smallest	0.09	0.01
Average	0.67	0.16
Median	0.37	0.08

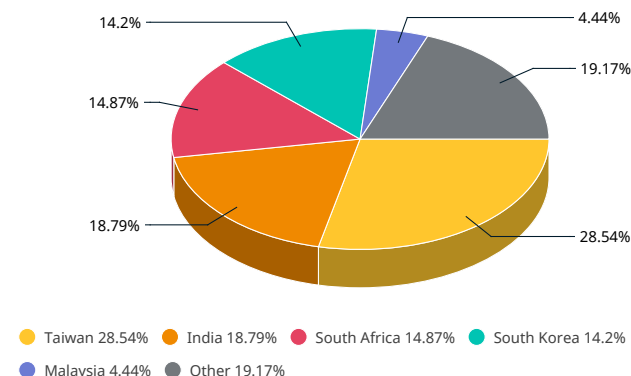
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MEDIATEK INC	TW	4.62	1.15	Info Tech
SK HYNIX	KR	4.40	1.22	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	4.34	12.51	Info Tech
INFOSYS	IN	4.27	1.06	Info Tech
NASPERS N	ZA	3.59	0.80	Cons Discr
MAHINDRA & MAHINDRA	IN	2.60	0.58	Cons Discr
KB FINANCIAL GROUP	KR	1.91	0.42	Financials
HINDUSTAN UNILEVER	IN	1.83	0.41	Cons Staples
GRUPO FIN BANORTE O	MX	1.80	0.40	Financials
QATAR NATIONAL BANK	QA	1.70	0.38	Financials
Total		31.07	18.93	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* EM countries include: Brazil, Chile, 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 ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Index was launched on Dec 13, 2023. 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 FRAMEWORK

The MSCI EM ex China SRI Low Carbon Select 5% Issuer Capped Index is based on the MSCI Emerging Markets ex China Index (the "Parent Index"). The index is constructed in below two steps. Step 1 - The companies with MSCI ESG Rating below 'A' and MSCI ESG Controversies Score below 4 are excluded from the Index. Then, companies showing involvement in controversial weapons, civilian firearms, nuclear weapons, tobacco, alcohol, adult entertainment, conventional weapons, gambling, genetically modified organisms, thermal coal, oil & gas, nuclear power and fossil fuel reserves are excluded from the Index. Finally, securities of companies with the highest ESG ratings making up 25% of the free float market capitalization of each Global Industry Classification Standard (GICS®) sector of the Parent Index are selected. Step 2 - To select companies with low exposure to carbon emissions, the Parent Index constituents are ranked by the carbon emission intensity, and the top 10% of securities, by number, are excluded from the MSCI SRI Low Carbon Select Indexes. The cumulative weight of securities excluded from any sector is less than 30% of the weight of the sector in the Parent Index. In case this limit is reached for any sector, no further securities from that sector are excluded. The securities that are selected by both the steps above are eligible for inclusion in the index. Further, the weight of all the issuers in the MSCI EM SRI Low Carbon Select 5% Issuer Capped Index is constrained at 5%. The index is reconstituted annually at the May Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews and the November Semi-Annual Index Review.

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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