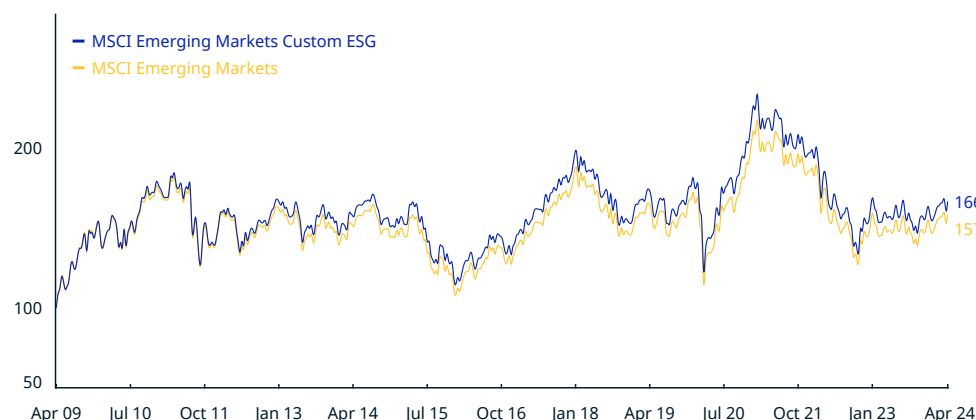


MSCI Emerging Markets Custom ESG Index (USD)

The MSCI Emerging Markets Custom ESG Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap securities across 27 emerging markets (EM) countries*. The index is a custom index based on customized ESG screening criteria selected by Northern Trust. It aims to exclude companies that do not comply with UN Global Compact Principles, are involved in the production or sale of tobacco products or are involved in the production of controversial weapons.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Custom ESG	MSCI Emerging Markets
2023	6.95	7.04
2022	-22.74	-22.37
2021	-5.34	-4.59
2020	17.88	15.84
2019	15.48	15.42
2018	-16.92	-16.63
2017	35.17	34.35
2016	7.32	8.58
2015	-15.86	-16.96
2014	-4.33	-4.63
2013	-3.45	-4.98
2012	17.02	15.15
2011	-20.59	-20.41
2010	18.34	16.36

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Emerging Markets Custom ESG	0.12	7.15	6.54	1.89	-8.65	-0.61	0.62	-0.78
MSCI Emerging Markets	0.26	7.19	7.05	2.17	-8.10	-0.62	0.50	-1.04

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Custom ESG	1.00	1.01	8.45	18.00	19.03	17.15	-0.57	-0.05	0.03	0.01	64.68	2007-12-07–2008-10-27
MSCI Emerging Markets	1.00	0.00	6.15	17.64	18.97	17.14	-0.55	-0.05	0.03	0.00	64.58	2007-12-07–2008-10-27

¹ Last 12 months

² Based on monthly price returns data

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

MSCI Emerging Markets Custom ESG Index (USD)

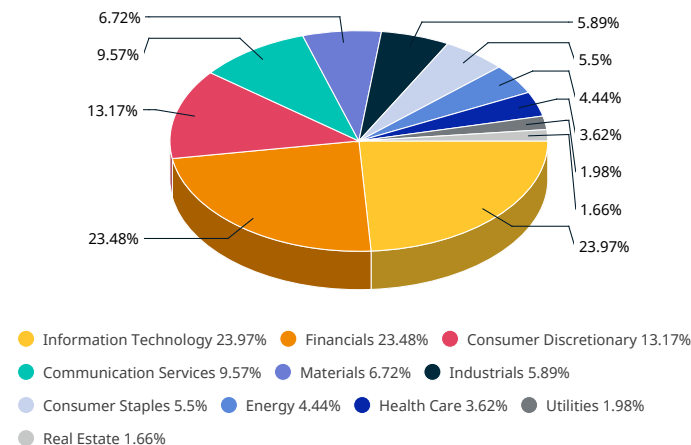
INDEX CHARACTERISTICS

	MSCI Emerging Markets Custom ESG	MSCI Emerging Markets
Number of Constituents	1,257	1,375
	Weight (%)	
Largest	8.83	8.28
Smallest	0.00	0.00
Average	0.08	0.07
Median	0.03	0.03

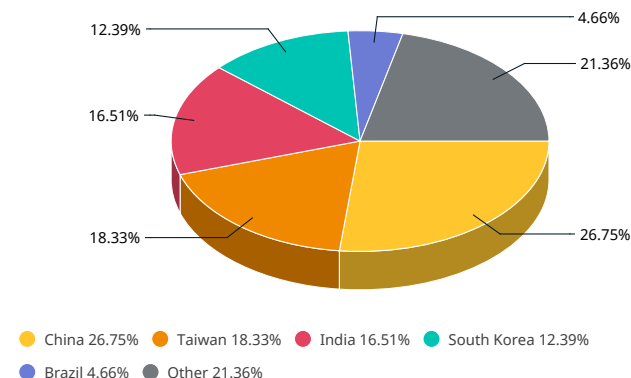
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	8.83	8.28	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.34	4.07	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	3.96	3.71	Info Tech
ALIBABA GRP HLDG (HK)	CN	2.29	2.14	Cons Discr
RELIANCE INDUSTRIES	IN	1.58	1.48	Energy
PDD HOLDINGS A ADR	CN	1.11	1.04	Cons Discr
ICICI BANK	IN	1.06	0.99	Financials
MEITUAN B	CN	1.05	0.98	Cons Discr
SK HYNIX	KR	1.02	0.95	Info Tech
CHINA CONSTRUCTION BK H	CN	0.93	0.87	Financials
Total		26.16	24.52	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Markets Custom ESG Index was launched on Feb 22, 2013. 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.

ABOUT MSCI

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