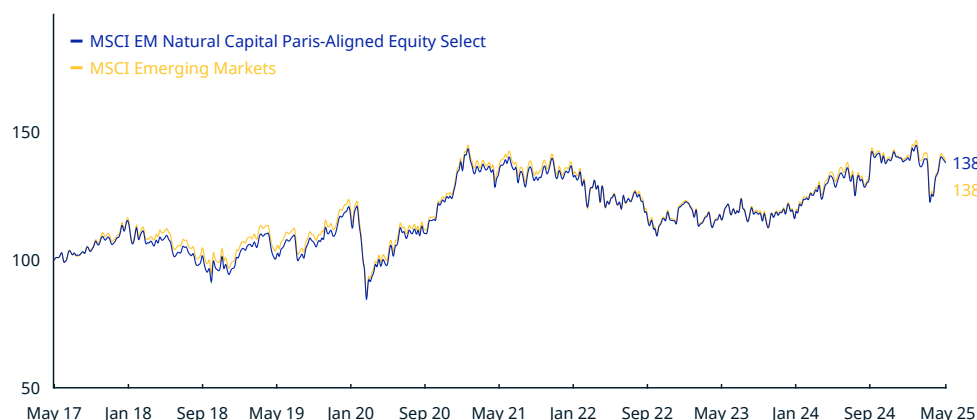


MSCI Emerging Market Natural Capital Paris-Aligned Equity Select Index (EUR)

MSCI Emerging Market Natural Capital Paris-Aligned Equity Select Index is designed to meet the minimum standards of the EU Paris-Aligned Benchmark (PAB) as per the EU Low Carbon Benchmark Regulation¹, reduce exposure to select indicators that are associated with adverse impact on natural resources, and increase exposure to companies that are associated with positive contribution to the environment through their products or services, or through their management of their natural capital-related risks.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2017 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Natural Capital Paris-Aligned Equity Select	MSCI Emerging Markets
2024	15.03	14.68
2023	6.32	6.11
2022	-14.51	-14.85
2021	4.65	4.86
2020	9.95	8.54
2019	21.05	20.60
2018	-11.83	-10.26

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2017	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Natural Capital Paris-Aligned Equity Select	4.46	-1.91	9.29	-1.15	2.98	6.95	na	4.11		2.60	14.86	12.73	1.88
MSCI Emerging Markets	4.40	-2.61	8.09	-0.82	3.14	6.64	na	4.18		2.65	14.42	12.15	1.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2017	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Natural Capital Paris-Aligned Equity Select	12.94	13.87	12.54	na	0.09	0.49	na	0.31	30.94	2020-01-20–2020-03-23
MSCI Emerging Markets	5.74	14.03	12.66	na	0.10	0.46	na	0.31	31.67	2020-01-20–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Market Natural Capital Paris-Aligned Equity Select Index (EUR)

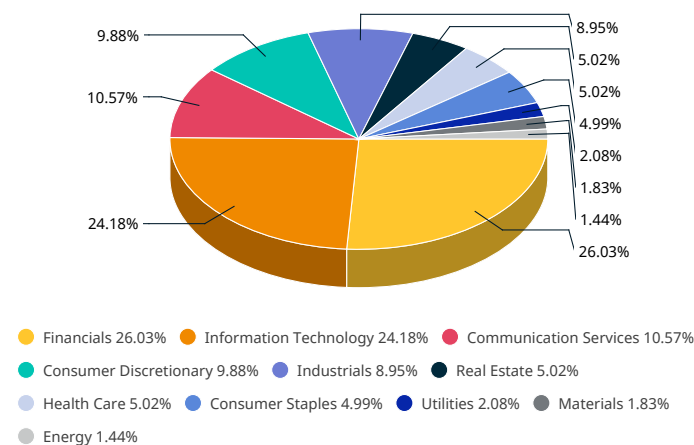
INDEX CHARACTERISTICS

MSCI EM Natural Capital Paris-Aligned Equity Select	
Number of Constituents	628
Mkt Cap (EUR Millions)	
Index	5,422,828.38
Largest	546,394.65
Smallest	0.90
Average	8,635.08
Median	4,043.43

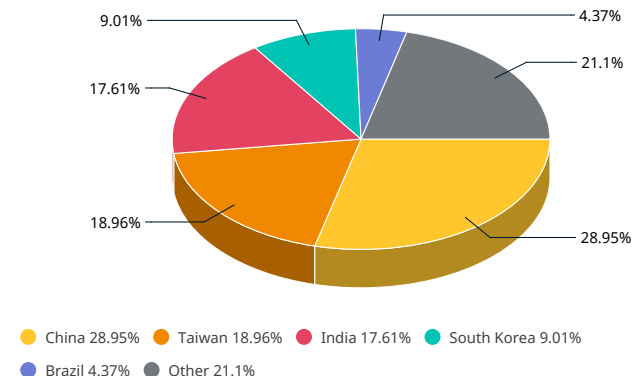
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	546.39	10.08	Info Tech
TENCENT HOLDINGS LI (CN)	CN	283.86	5.23	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	133.85	2.47	Info Tech
HDFC BANK	IN	79.46	1.47	Financials
RELIANCE INDUSTRIES	IN	78.27	1.44	Energy
XIAOMI CORP B	CN	69.35	1.28	Info Tech
ICICI BANK	IN	65.86	1.21	Financials
CHINA CONSTRUCTION BK H	CN	65.24	1.20	Financials
MEITUAN B	CN	60.32	1.11	Cons Discr
SK HYNIX	KR	59.47	1.10	Info Tech
Total		1,442.09	26.59	

SECTOR WEIGHTS



COUNTRY WEIGHTS



1 Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (EU Low Carbon Benchmarks Delegated Acts): <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818&rid>

The MSCI Emerging Market Natural Capital Paris-Aligned Equity Select Index was launched on Sep 26, 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.

ABOUT MSCI

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