

MSCI Emerging Markets Quality SRI ESG Target Select Index (USD)

The MSCI Emerging Markets Quality SRI ESG Target Select Index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to the Quality factor along with the improvement in the ESG profile of the Indexes, while minimizing exposure to controversial business involvement as per the MSCI SRI methodology. It captures large and mid cap representation across 24 Emerging Markets (EM) countries*.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2014 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Quality SRI ESG Target Select	MSCI Emerging Markets
2023	11.43	9.83
2022	-16.74	-20.09
2021	0.45	-2.54
2020	16.15	18.31
2019	18.03	18.42
2018	-13.25	-14.57
2017	36.57	37.28
2016	15.42	11.19
2015	-14.71	-14.92

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Quality SRI ESG Target Select	1.08	1.19	7.44	1.19	-2.25	3.37	na	3.92		3.16	13.94	11.81	1.83
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	na	2.79		2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Quality SRI ESG Target Select	0.99	3.12	40.19	17.04	18.88	na	-0.20	0.16	na	0.22	37.45	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	6.15	17.76	19.05	na	-0.35	0.10	na	0.16	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

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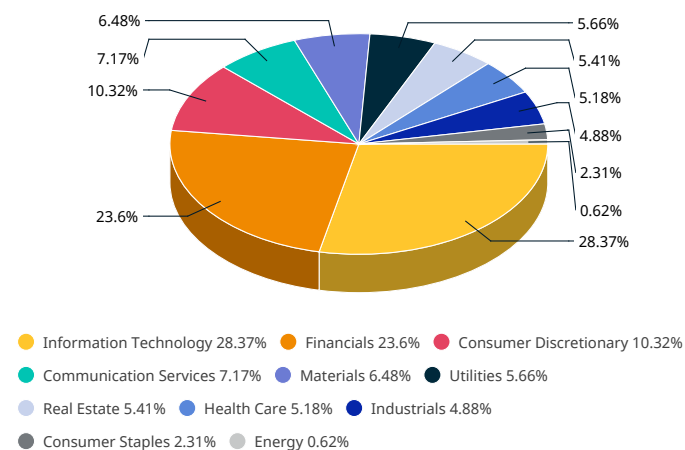
INDEX CHARACTERISTICS

	MSCI Emerging Markets Quality SRI ESG Target Select	MSCI Emerging Markets
Number of Constituents	180	1,376
	Weight (%)	
Largest	11.68	8.33
Smallest	0.00	0.00
Average	0.56	0.07
Median	0.23	0.03

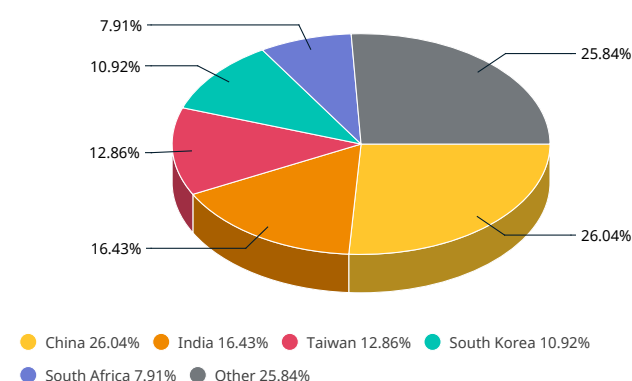
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	11.68	8.33	Info Tech
SAMSUNG ELECTRONICS CO	KR	6.79	4.06	Info Tech
TATA CONSULTANCY	IN	2.52	0.58	Info Tech
ICBC H	CN	2.50	0.46	Financials
NATIONAL BANK OF KUWAIT	KW	2.30	0.33	Financials
CHINA MERCHANTS BANK H	CN	2.27	0.21	Financials
GOLD FIELDS	ZA	2.26	0.20	Materials
POWER GRID CORP OF INDIA	IN	2.21	0.21	Utilities
EMAAR PROPERTIES	AE	2.20	0.20	Real Estate
ALIBABA GRP HLDG (HK)	CN	2.11	2.03	Cons Discr
Total		36.83	16.61	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Emerging Markets Quality SRI ESG Target Select Index was launched on Apr 20, 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.

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