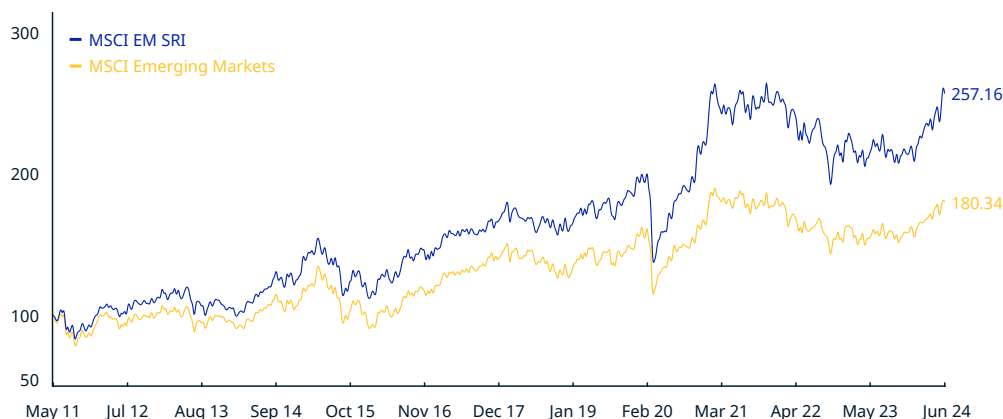


MSCI Emerging Markets SRI Index (EUR)

The MSCI Emerging Markets (EM) SRI Index includes large and mid cap stocks across 24 EM countries*. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAY 2011 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM SRI	MSCI Emerging Markets
2023	4.78	6.53
2022	-16.58	-14.48
2021	10.15	5.20
2020	17.05	8.89
2019	19.65	21.07
2018	-5.01	-9.91
2017	18.41	21.00
2016	17.60	14.94
2015	-2.81	-4.87
2014	19.88	11.81
2013	-7.40	-6.49
2012	20.15	16.81

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2011	FUNDAMENTALS (JUN 28, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EM SRI	8.52	8.83	17.81	17.10	-0.51	7.76	8.25	7.48	2.40	18.13	14.03	2.12	
MSCI Emerging Markets	5.35	5.93	15.00	10.99	-1.41	4.75	5.74	4.61	2.63	15.99	12.27	1.79	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2011 – JUN 28, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2011	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM SRI	0.99	5.01	12.99	17.05	18.57	15.65	-0.04	0.46	0.57	0.54	34.50	2020-01-14–2020-03-23
MSCI Emerging Markets	1.00	0.00	5.10	13.95	15.13	14.31	-0.15	0.33	0.45	0.37	34.60	2015-04-13–2016-02-11

¹ Last 12 months ² Based on monthly gross returns data ³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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 SRI Index was launched on Mar 24, 2014. 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

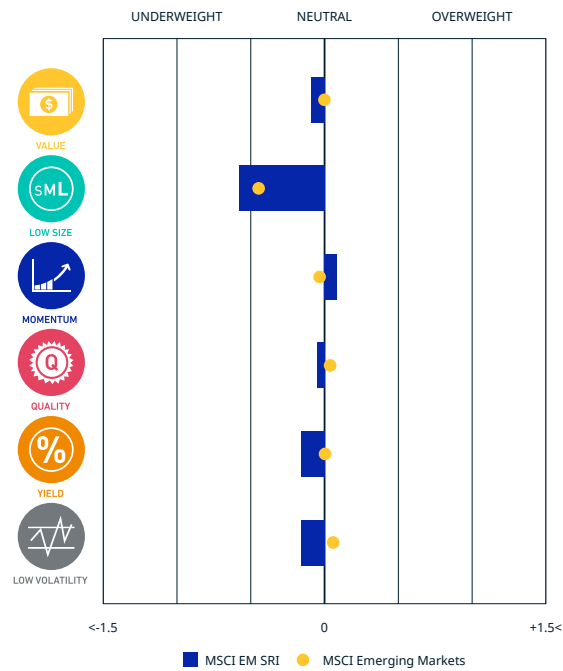
	MSCI EM SRI	MSCI Emerging Markets
Number of Constituents	234	1,330
	Weight (%)	
Largest	34.95	9.72
Smallest	0.00	0.00
Average	0.43	0.08
Median	0.15	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	34.95	9.72	Info Tech
MEITUAN B	CN	3.44	0.96	Cons Discr
BHARTI AIRTEL	IN	1.87	0.52	Comm Svcs
ICBC H	CN	1.84	0.51	Financials
NETEASE	CN	1.76	0.49	Comm Svcs
NASPERS N	ZA	1.66	0.46	Cons Discr
MAHINDRA & MAHINDRA	IN	1.53	0.42	Cons Discr
BYD CO H	CN	1.48	0.41	Cons Discr
HINDUSTAN UNILEVER	IN	1.16	0.32	Cons Staples
KB FINANCIAL GROUP	KR	1.04	0.29	Financials
Total		50.73	14.11	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



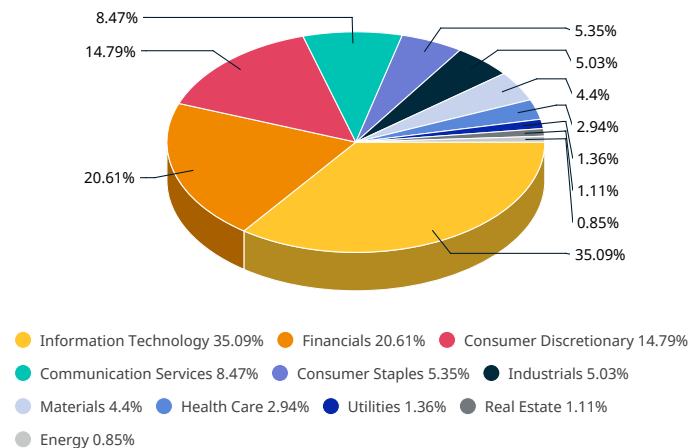
MSCI FaCS

- 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

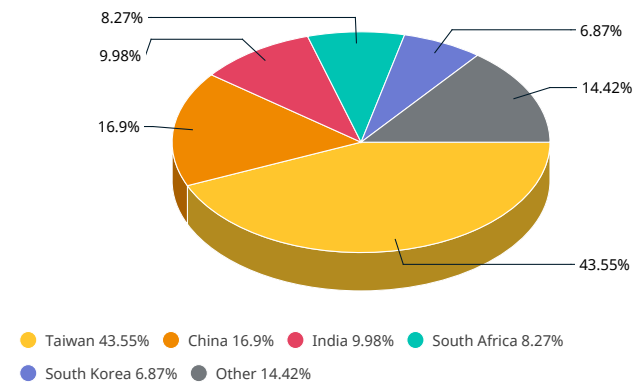
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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