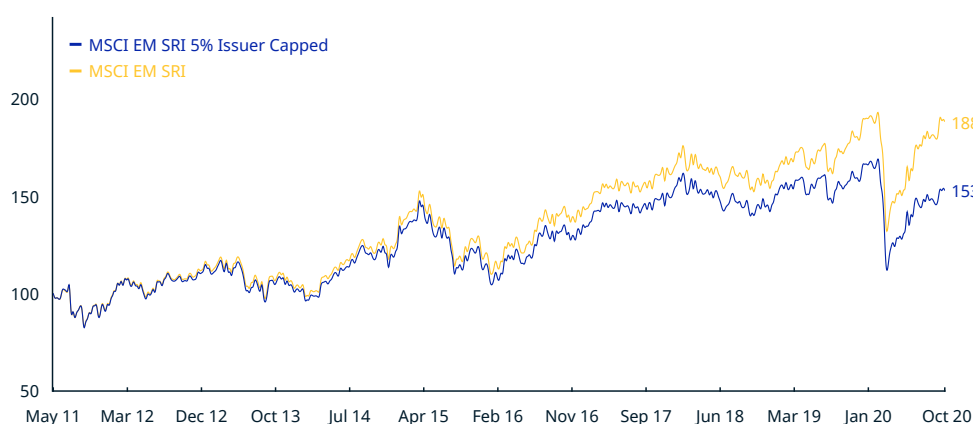


# MSCI Emerging Markets SRI 5% Issuer Capped Index (EUR)

The MSCI Emerging Markets SRI 5% Issuer Capped Index captures large and mid cap stocks across 26 Emerging Markets (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 a capped version of the MSCI EM SRI Index that limits company concentration by constraining the maximum weight of a company to 5%. 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.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2011 – OCT 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM SRI 5% Issuer Capped	MSCI EM SRI
2019	13.58	19.07
2018	-6.53	-5.49
2017	17.16	17.88
2016	15.06	17.08
2015	-4.40	-3.17
2014	17.62	19.46
2013	-8.40	-7.73
2012	18.96	19.70

## INDEX PERFORMANCE – NET RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2011
					3 Yr	5 Yr	10 Yr	Since May 31, 2011	
MSCI EM SRI 5% Issuer Capped	4.47	6.12	-3.36	-7.20	0.94	4.98	na	4.63	
MSCI EM SRI	4.53	7.00	5.71	0.31	5.14	8.55	na	6.96	

## FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.44	20.82	16.60	1.90
2.28	22.25	18.13	2.34

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2011 – OCT 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2011	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM SRI 5% Issuer Capped	0.99	2.17	25.06	17.13	14.86	na	0.17	0.43	na	0.39	36.88	2020-01-17–2020-03-23
MSCI EM SRI	1.00	0.00	19.83	17.27	14.89	na	0.40	0.66	na	0.55	34.54	2020-01-14–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

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

\* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets SRI 5% Issuer Capped Index was launched on Mar 24, 2014. Data prior to the launch date is back-tested data (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

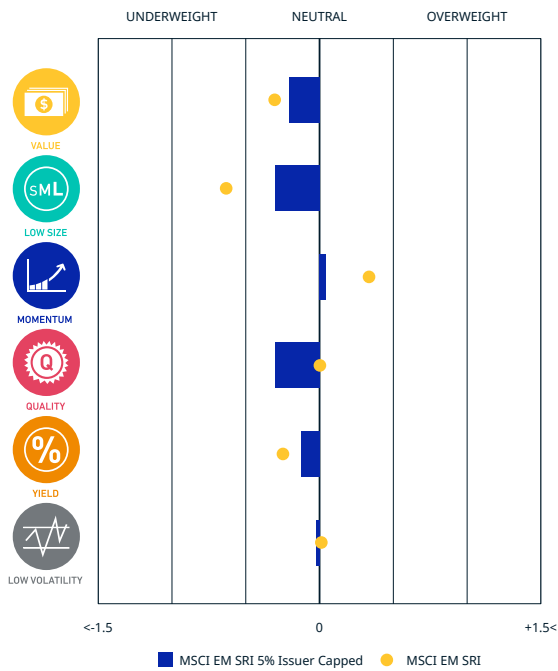
	MSCI EM SRI 5% Issuer Capped	MSCI EM SRI
<b>Number of Constituents</b>	191	191
	Weight (%)	
<b>Largest</b>	6.14	24.55
<b>Smallest</b>	0.01	0.01
<b>Average</b>	0.52	0.52
<b>Median</b>	0.24	0.18

### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MEITUAN B	CN	6.14	8.74	Cons Discr
NASPERS N	ZA	5.57	5.59	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	5.12	24.55	Info Tech
HOUSING DEV FINANCE CORP	IN	3.84	2.82	Financials
NIO A ADR	CN	2.93	2.16	Cons Discr
NAVER	KR	2.83	2.08	Comm Svcs
WUXI BIOLOGICS	CN	2.55	1.88	Health Care
LG CHEM	KR	2.22	1.63	Materials
HINDUSTAN UNILEVER	IN	2.06	1.52	Cons Staples
QATAR NATIONAL BANK	QA	1.98	1.45	Financials
<b>Total</b>		<b>35.24</b>	<b>52.42</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



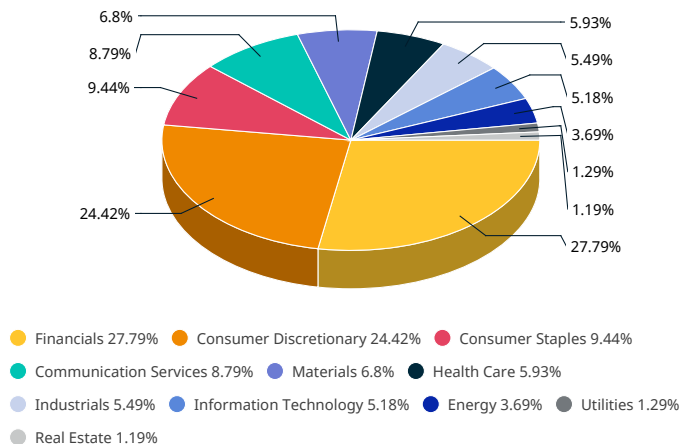
#### MSCI FaCS

- 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

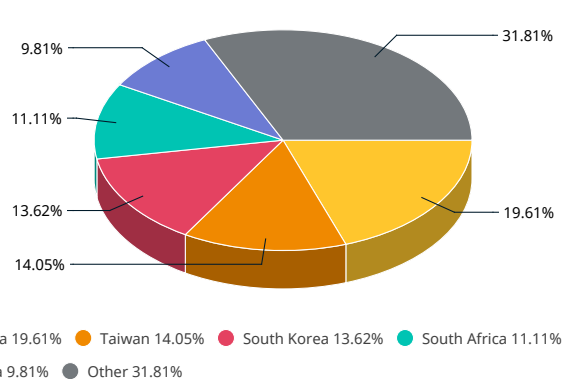
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

MSCI Emerging Markets SRI 5% Issuer Capped Index is a capped version of the MSCI Emerging Markets SRI Index that limits company concentration by constraining the maximum weight of a company to 5% at each Index Review. The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, GMOs and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the parent index.

The Index is designed to have similar sector and region representation as the MSCI Emerging Markets Index. The methodology targets the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent index. Companies must have an MSCI ESG rating above 'BBB' and the MSCI ESG Controversies score greater than 3 to be eligible for the MSCI SRI Indexes. The selection universe for the MSCI SRI Indexes is defined by the constituents of the MSCI ESG Leaders Indexes.

The Index applies a maximum 5% weight to the largest holdings at each quarterly Index Review. Securities within the group that is capped are weighted in proportion to their free float-adjusted market capitalization. The weight of the securities outside the capped group will be increased in proportion to their market cap weights. 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.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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](http://www.msci.com).

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