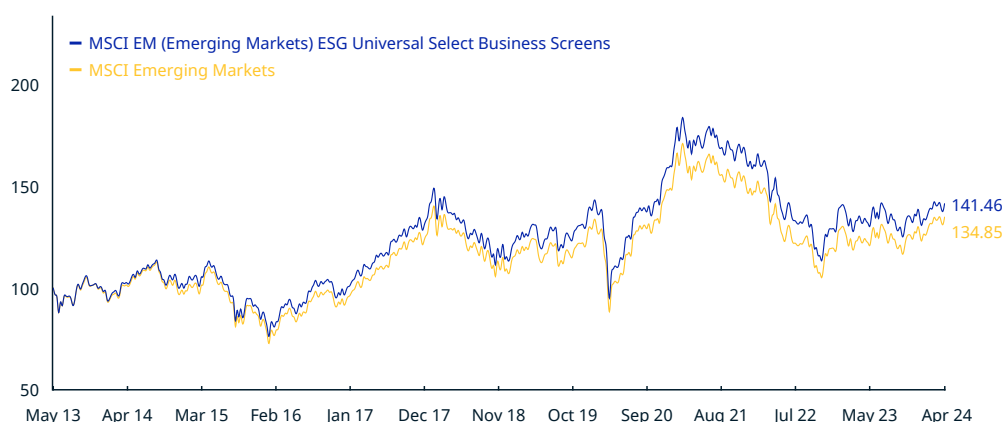


# MSCI EM (Emerging Markets) ESG Universal Select Business Screens Index (USD)

The MSCI EM (Emerging Markets) ESG Universal Select Business Screens Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap securities across 24 Emerging Markets (EM) countries\*. The index aims to represent the performance of a strategy that excludes companies that are associated with controversial weapons, nuclear weapons or oil sands or recreational cannabis; or derive revenues from conventional weapons, thermal coal or tobacco or civilian firearms; or are involved in very severe controversies pertaining to ESG issues; or have an MSCI ESG Rating of CCC. The strategy also aims to increase exposure to companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, by re-weighting free-float adjusted market capitalization weights based on certain ESG metrics

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – APR 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EM (Emerging Markets) ESG Universal Select Business Screens | MSCI Emerging Markets |
|------|--|-----------------------|
| 2023 | 8.39   | 9.83                  |
| 2022 | -20.59   | -20.09                |
| 2021 | -1.77  | -2.54                 |
| 2020 | 18.99  | 18.31                 |
| 2019 | 20.23  | 18.42                 |
| 2018 | -14.92   | -14.57                |
| 2017 | 37.97  | 37.28                 |
| 2016 | 12.73  | 11.19                 |
| 2015 | -14.20   | -14.92                |
| 2014 | 0.46   | -2.19                 |

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

|  | 1 Mo | 3 Mo | 1 Yr | YTD  | ANNUALIZED |      |       |  | Since May 31, 2013 |
|--|------|------|------|------|------------|------|-------|--|--------------------|
|  |      |      |      |      | 3 Yr       | 5 Yr | 10 Yr |  |                    |
| MSCI EM (Emerging Markets) ESG Universal Select Business Screens | 0.05 | 6.65 | 6.92 | 1.06 | -6.55      | 1.70 | 3.33  |  | 3.23               |
| MSCI Emerging Markets  | 0.45 | 7.83 | 9.88 | 2.83 | -5.69      | 1.89 | 2.96  |  | 2.78               |

## FUNDAMENTALS (APR 30, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.74        | 15.65 | 12.09   | 1.64 |
| 2.78        | 15.84 | 12.16   | 1.72 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – APR 30, 2024)

|  |      |                    |                | ANNUALIZED STD DEV (%) 2 |       |       | SHARPE RATIO 2,3 |      |       |                    | MAXIMUM DRAWDOWN |                       |
|--|------|--------------------|----------------|--------------------------|-------|-------|------------------|------|-------|--------------------|------------------|-----------------------|
|  | Beta | Tracking Error (%) | Turnover (%) 1 | 3 Yr                     | 5 Yr  | 10 Yr | 3 Yr             | 5 Yr | 10 Yr | Since May 31, 2013 | (%)              | Period YYYY-MM-DD     |
| MSCI EM (Emerging Markets) ESG Universal Select Business Screens | 0.99 | 1.17               | 17.62          | 17.75                    | 19.07 | 17.11 | -0.45            | 0.07 | 0.19  | 0.19               | 38.82            | 2021-02-17–2022-10-24 |
| MSCI Emerging Markets  | 1.00 | 0.00               | 6.15           | 17.69                    | 19.03 | 17.18 | -0.40            | 0.08 | 0.17  | 0.16               | 39.00            | 2021-02-17–2022-10-24 |

<sup>1</sup> Last 12 months

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

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

MSCI EM (Emerging Markets) ESG Universal Select Business Screens Index (USD)

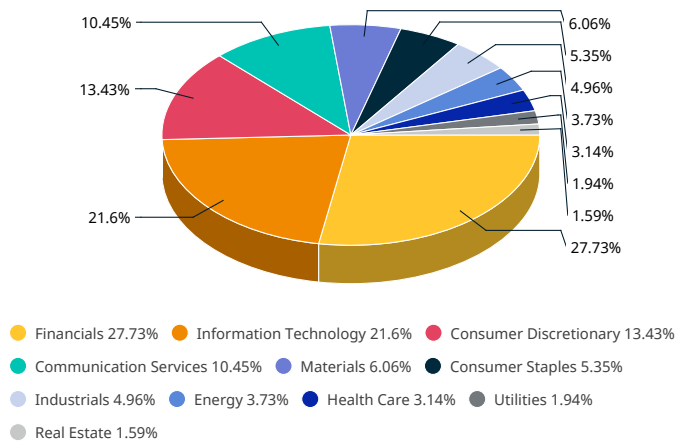
INDEX CHARACTERISTICS

|                        | MSCI EM (Emerging Markets) ESG Universal Select Business Screens | MSCI Emerging Markets |
|------------------------|--|-----------------------|
| Number of Constituents | 1,084  | 1,375                 |
|                        | Weight (%)   |                       |
| Largest                | 6.46   | 8.28                  |
| Smallest               | 0.00   | 0.00                  |
| Average                | 0.09   | 0.07                  |
| Median                 | 0.03   | 0.03                  |

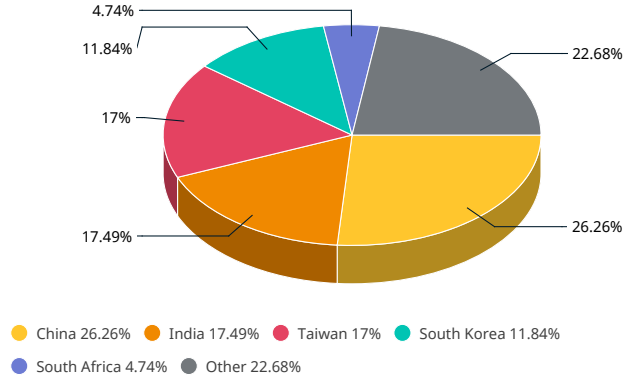
TOP 10 CONSTITUENTS

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector     |
|--------------------------|---------|---------------|----------------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW      | 6.46          | 8.28                 | Info Tech  |
| TENCENT HOLDINGS LI (CN) | CN      | 4.18          | 4.07                 | Comm Svcs  |
| SAMSUNG ELECTRONICS CO   | KR      | 3.78          | 3.71                 | Info Tech  |
| ALIBABA GRP HLDG (HK)    | CN      | 2.19          | 2.14                 | Cons Discr |
| RELIANCE INDUSTRIES      | IN      | 1.89          | 1.48                 | Energy     |
| INFOSYS                  | IN      | 1.60          | 0.78                 | Info Tech  |
| HDFC BANK                | IN      | 1.44          | 0.71                 | Financials |
| ICICI BANK               | IN      | 1.01          | 0.99                 | Financials |
| NASPERS N                | ZA      | 1.01          | 0.49                 | Cons Discr |
| MEITUAN B                | CN      | 1.00          | 0.98                 | Cons Discr |
| Total                    |         | 24.57         | 23.64                |            |

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.

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