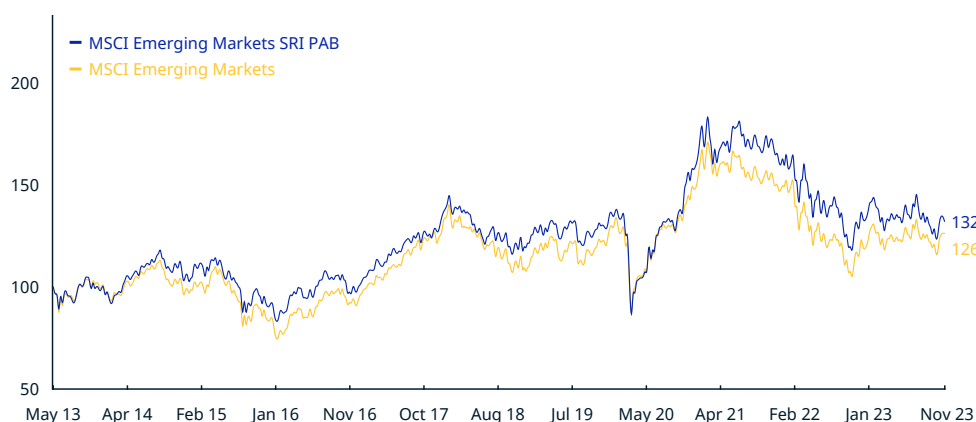


MSCI Emerging Markets SRI Filtered PAB Index (USD)

The MSCI Emerging Markets SRI Filtered PAB 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 is designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers, to ensure the inclusion of the best-in-class companies from an ESG perspective. Additionally, the index aims to target sector weights that reflect the relative sector weights of the underlying MSCI Global Investable Market Indexes to limit the systematic risk introduced by the ESG selection process. The index is designed to align with the minimum requirements for EU Paris Aligned Benchmarks (EU PAB).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets SRI PAB	MSCI Emerging Markets
2022	-18.26	-20.09
2021	-1.27	-2.54
2020	21.03	18.31
2019	12.16	18.42
2018	-9.96	-14.57
2017	34.38	37.28
2016	9.72	11.19
2015	-13.53	-14.92
2014	5.46	-2.19

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr	Since May 31, 2013	
MSCI Emerging Markets SRI PAB	5.84	-1.67	-2.79	-0.54	-4.60	1.60	2.78	2.69	
MSCI Emerging Markets	8.00	1.09	4.21	5.70	-4.04	2.34	2.12	2.24	

FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.83	17.74	13.31	1.88
2.96	14.22	11.52	1.58

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – NOV 30, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets SRI PAB	0.97	5.27	26.50	18.04	20.02	17.42	-0.29	0.09	0.17	0.17	40.24	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	6.15	17.78	19.14	17.19	-0.26	0.12	0.13	0.14	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

MSCI Emerging Markets SRI Filtered PAB Index (USD)

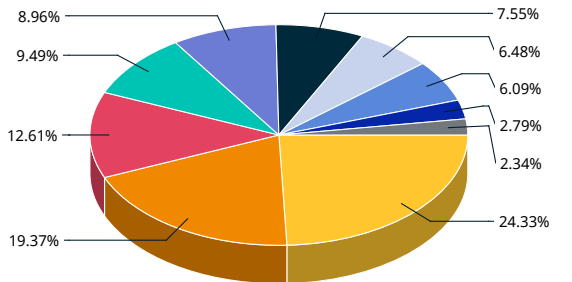
INDEX CHARACTERISTICS

	MSCI Emerging Markets SRI PAB	MSCI Emerging Markets
Number of Constituents	168	1,437
Weight (%)		
Largest	5.52	6.73
Smallest	0.00	0.00
Average	0.60	0.07
Median	0.37	0.03

TOP 10 CONSTITUENTS

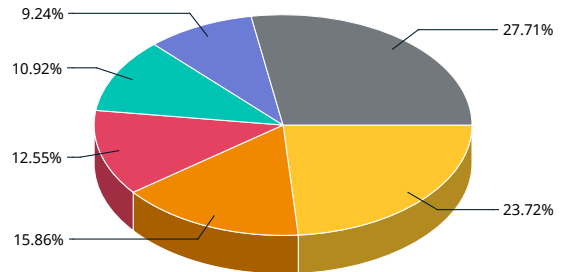
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.52	6.73	Info Tech
MEITUAN B	CN	3.50	0.87	Cons Discr
NETEASE	CN	3.12	0.65	Comm Svcs
NASPERS N	ZA	2.85	0.53	Cons Discr
HINDUSTAN UNILEVER	IN	2.27	0.37	Cons Staples
FEMSA UNIT UBD	MX	2.19	0.37	Cons Staples
BYD CO H	CN	2.19	0.41	Cons Discr
BANK CENTRAL ASIA	ID	2.05	0.47	Financials
GRUPO FIN BANORTE O	MX	1.75	0.36	Financials
WUXI BIOLOGICS	CN	1.69	0.31	Health Care
Total		27.12	11.08	

SECTOR WEIGHTS



- Financials 24.33%
- Consumer Discretionary 19.37%
- Consumer Staples 12.61%
- Communication Services 9.49%
- Industrials 8.96%
- Materials 7.55%
- Health Care 6.48%
- Information Technology 6.09%
- Real Estate 2.79%
- Utilities 2.34%

COUNTRY WEIGHTS



- China 23.72%
- Taiwan 15.86%
- India 12.55%
- South Africa 10.92%
- South Korea 9.24%
- Other 27.71%

* 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 Filtered PAB Index was launched on Jun 26, 2020. 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 FRAMEWORK

The MSCI SRI Filtered PAB Indexes are constructed by first constructing an SRI Filtered Universe, followed by an optimization-based process to align with the minimum requirements of the EU PAB. The indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers, to ensure the inclusion of the best-in-class companies from an ESG perspective. Additionally, the MSCI SRI Filtered PAB Indexes aim to target sector weights that reflect the relative sector weights of the underlying MSCI Global Investable Market Indexes to limit the systematic risk introduced by the ESG selection process. Overall, these indexes target coverage of 25% of the underlying MSCI Global Investable Market Index. The maximum weight of any issuer in the SRI Filtered Universe is capped at 5% in accordance with the MSCI Capped Indexes methodology.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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