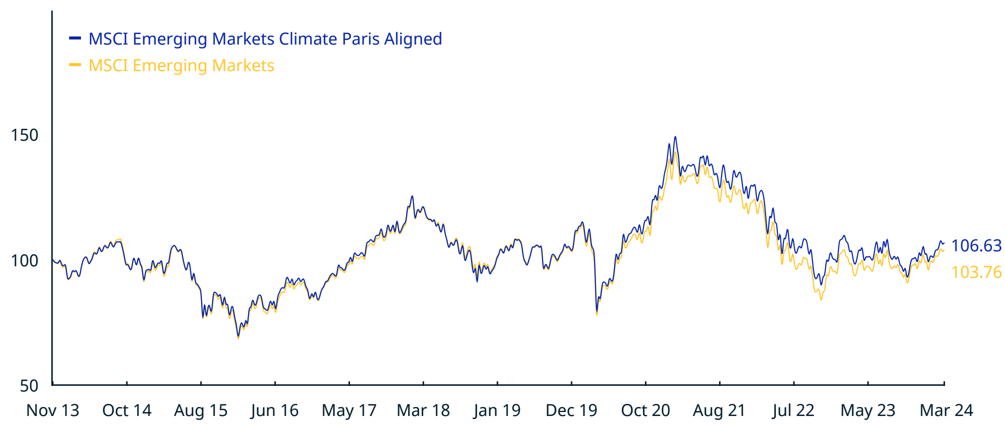
MSCI Emerging Markets Climate Paris Aligned Index (USD)

The MSCI Emerging Markets Climate Paris Aligned 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 support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

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

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (NOV 2013 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Climate Paris Aligned	MSCI Emerging Markets
2023	5.42	7.04
2022	-22.91	-22.37
2021	-3.65	-4.59
2020	20.09	15.84
2019	17.24	15.42
2018	-17.99	-16.63
2017	34.94	34.35
2016	7.15	8.58
2015	-16.15	-16.96
2014	-4.24	-4.63

INDEX PERFORMANCE — PRICE RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI Emerging Markets Climate Paris Aligned	2.25	1.44	2.56	1.44	-7.58	0.35	0.73	0.62
MSCI Emerging Markets	2.18	1.90	5.34	1.90	-7.46	-0.28	0.48	0.36

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Climate Paris Aligned	2.24	20.06	15.63	2.48
MSCI Emerging Markets	2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAR 29, 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 Nov 26, 2013	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Climate Paris Aligned	1.00	1.78	11.50	17.63	19.14	17.22	-0.51	0.01	0.04	0.03	40.14	2021-02-17—2022-10-24
MSCI Emerging Markets	1.00	0.00	6.15	17.72	18.99	17.14	-0.50	-0.03	0.03	0.02	41.67	2021-02-17—2022-10-24

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Climate Paris Aligned Index was launched on Oct 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 CHARACTERISTICS

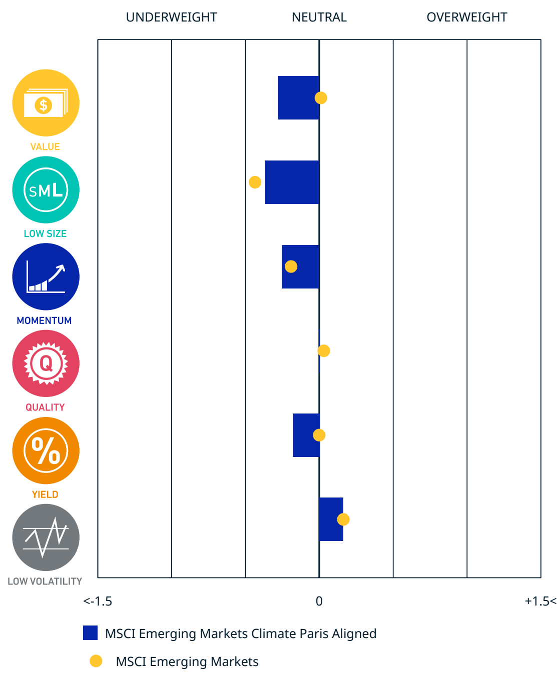
	MSCI Emerging Markets Climate Paris Aligned	MSCI Emerging Markets
Number of Constituents	418	1,376
	Weight (%)	
Largest	10.61	8.33
Smallest	0.01	0.00
Average	0.24	0.07
Median	0.11	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	10.61	8.33	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.90	3.57	Comm Srvcs
SAMSUNG ELECTRONICS CO	KR	3.57	4.06	Info Tech
ALIBABA GRP HLDG (HK)	CN	2.38	2.03	Cons Discr
BHARAT ELECTRONICS	IN	1.87	0.12	Industrials
DELTA ELECTRONICS	TW	1.85	0.29	Info Tech
SAMSUNG SDI CO	KR	1.57	0.27	Info Tech
GRUPO AEROP PACIFICO B	MX	1.27	0.09	Industrials
MEDIATEK INC	TW	1.23	0.79	Info Tech
AL RAJHI BANKING & INV	SA	1.23	0.60	Financials
Total		29.50	20.14	

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

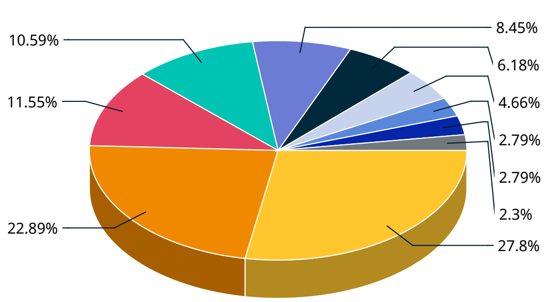
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

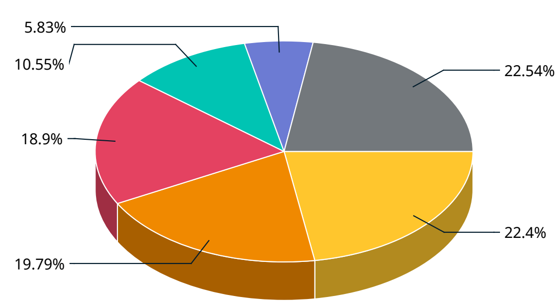
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 27.8% Financials 22.89% Consumer Discretionary 11.55% Industrials 10.59% Communication Services 8.45% Consumer Staples 6.18% Health Care 4.66% Materials 2.79% Real Estate 2.79% Utilities 2.3%

COUNTRY WEIGHTS



China 22.4% India 19.79% Taiwan 18.9% South Korea 10.55% Saudi Arabia 5.83% Other 22.54%

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.