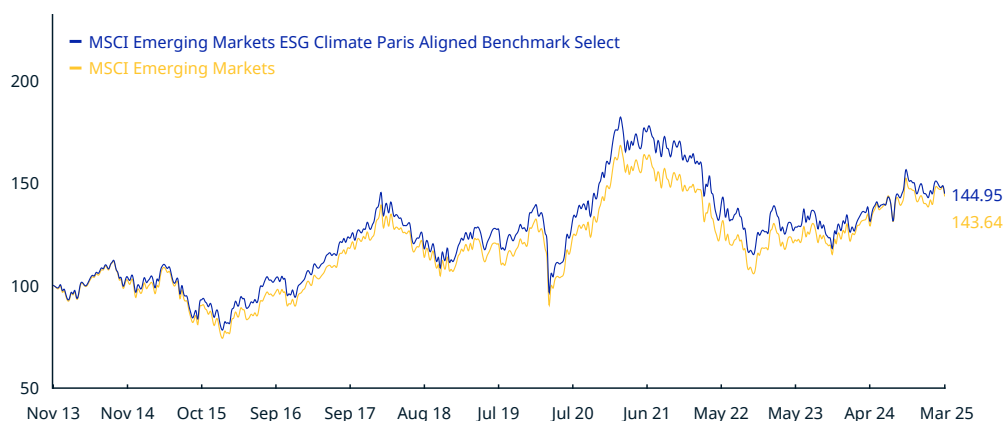


MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select Index (USD)

The MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select 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 the exposure to transition and physical climate risks while targeting alignment with the Paris Agreement requirements. The index exceeds the minimum standards of the EU Paris Aligned Benchmark. Additionally, the index excludes companies from the parent index that are associated with conventional, controversial, civilian and nuclear weapons and tobacco, that are assigned an MSCI ESG Rating of 'B' or below, that derive revenues from alcohol, gambling, nuclear power, thermal coal power, adult entertainment, conventional and unconventional oil and gas, oil sands, shale oil and shale gas, GMO, recreational cannabis, uranium mining, oil and gas power generation, oil and gas refining and have fossil fuel reserves ownership.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select	MSCI Emerging Markets
2024	7.23	7.50
2023	6.14	9.83
2022	-22.43	-20.09
2021	-0.93	-2.54
2020	21.19	18.31
2019	20.02	18.42
2018	-15.16	-14.57
2017	37.44	37.28
2016	11.10	11.19
2015	-12.64	-14.92
2014	-0.35	-2.19

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	
MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select	-0.07	0.67	6.48	0.67	-1.26	6.89	3.49	3.32	
MSCI Emerging Markets	0.63	2.93	8.09	2.93	1.44	7.94	3.71	3.24	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.30	20.47	15.72	2.73
2.65	15.10	11.96	1.82

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAR 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select	0.98	2.37	28.98	17.50	16.79	16.96	-0.23	0.32	0.17	0.17	38.66	2021-02-17–2022-10-25
MSCI Emerging Markets	1.00	0.00	5.74	17.59	16.70	17.11	-0.07	0.38	0.18	0.16	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 ESG Climate Paris Aligned Benchmark Select Index (USD)

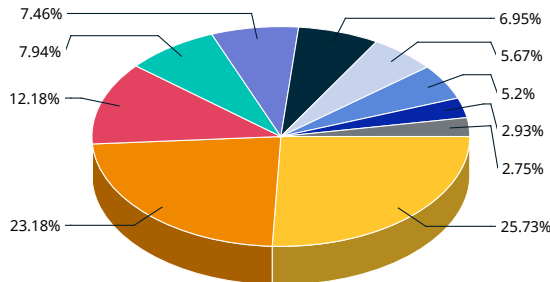
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select	MSCI Emerging Markets
Number of Constituents	298	1,206
	Weight (%)	
Largest	10.54	8.60
Smallest	0.01	0.00
Average	0.34	0.08
Median	0.20	0.03

TOP 10 CONSTITUENTS

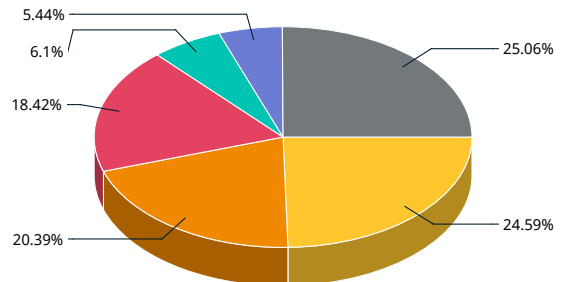
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	10.54	8.60	Info Tech
AL RAJHI BANKING & INV	SA	1.86	0.68	Financials
MEITUAN B	CN	1.64	1.25	Cons Discr
MEDIATEK INC	TW	1.61	0.81	Info Tech
HDFC BANK	IN	1.37	1.54	Financials
INFOSYS	IN	1.37	0.78	Info Tech
SK HYNIX	KR	1.36	0.90	Info Tech
NASPERS N	ZA	1.30	0.53	Cons Discr
TATA CONSULTANCY	IN	1.25	0.49	Info Tech
BYD CO H	CN	1.11	0.79	Cons Discr
Total		23.41	16.37	

SECTOR WEIGHTS



- Information Technology 25.73%
- Financials 23.18%
- Consumer Discretionary 12.18%
- Health Care 7.94%
- Industrials 7.46%
- Communication Services 6.95%
- Real Estate 5.67%
- Consumer Staples 5.2%
- Utilities 2.93%
- Materials 2.75%

COUNTRY WEIGHTS



- China 24.59%
- India 20.39%
- Taiwan 18.42%
- Brazil 6.1%
- South Korea 5.44%
- Other 25.06%

* 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 ESG Climate Paris Aligned Benchmark Select Index was launched on Nov 10, 2021. 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.

ABOUT MSCI

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