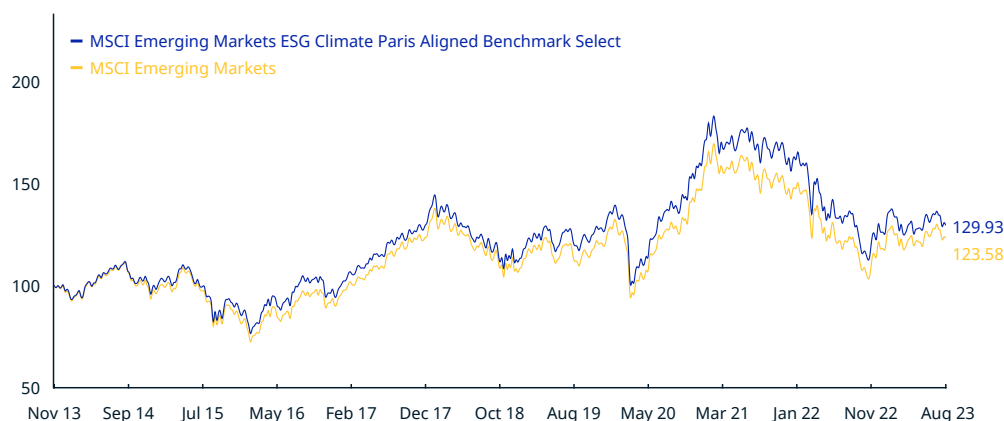


MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select Index (USD)

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.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select	MSCI Emerging Markets
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 (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select	-6.06	1.88	-1.88	2.69	-2.20	1.34	na	2.72	
MSCI Emerging Markets	-6.16	3.47	1.25	4.55	-1.39	0.98	na	2.19	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.42	21.48	16.41	2.45
3.05	14.20	11.78	1.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – AUG 31, 2023)

	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	0.97	2.15	39.66	17.10	18.90	na	-0.14	0.08	na	0.16	38.66	2021-02-17–2022-10-25
MSCI Emerging Markets	1.00	0.00	5.04	17.86	19.20	na	-0.08	0.06	na	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 ESG Climate Paris Aligned Benchmark Select Index (USD)

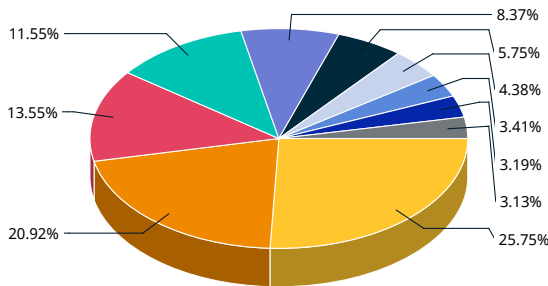
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select	MSCI Emerging Markets
Number of Constituents	302	1,421
	Weight (%)	
Largest	7.88	6.41
Smallest	0.01	0.00
Average	0.33	0.07
Median	0.18	0.03

TOP 10 CONSTITUENTS

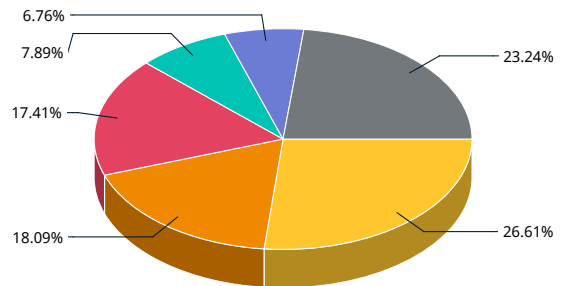
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	7.88	6.41	Info Tech
ALIBABA GRP HLDG (HK)	CN	3.16	2.87	Cons Discr
DELTA ELECTRONICS	TW	2.53	0.32	Info Tech
GRUPO AEROP PACIFICO B	MX	1.96	0.11	Industrials
REALTEK SEMICONDUCTOR	TW	1.84	0.09	Info Tech
MEITUAN B	CN	1.36	1.25	Cons Discr
AL RAJHI BANKING & INV	SA	1.33	0.57	Financials
B3	BR	1.33	0.23	Financials
INFOSYS	IN	1.31	0.87	Info Tech
BB SEGURIDADE PART ON	BR	1.30	0.06	Financials
Total		24.00	12.78	

SECTOR WEIGHTS



- Information Technology 25.75%
- Financials 20.92%
- Consumer Discretionary 13.55%
- Industrials 11.55%
- Health Care 8.37%
- Communication Services 5.75%
- Consumer Staples 4.38%
- Real Estate 3.41%
- Materials 3.19%
- Utilities 3.13%

COUNTRY WEIGHTS



- China 26.61%
- India 18.09%
- Taiwan 17.41%
- South Korea 7.89%
- Brazil 6.76%
- Other 23.24%

* 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.

INDEX FRAMEWORK

The MSCI ESG Climate Paris Aligned Benchmark Select Indexes are constructed from the corresponding MSCI Parent Indexes following an optimization-based approach and aim to: Exceed the minimum technical requirements laid out in the EU Delegated Act, Align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonization” rate of 10% year on year, Reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%, Shift index weight from “fossil-fuel based” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies, Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks, Increase the weight of companies with credible carbon reduction targets through the weighting scheme, Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions, Achieve a modest tracking error compared to the Parent Index and low turnover. The Indexes are rebalanced on a semi-annual basis, as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Review of the MSCI Global Investable Market Indexes. The Indexes are also reviewed on a quarterly basis to coincide with the regular Index Reviews of the Parent Indexes. At the Quarterly Index Reviews, existing constituents are deleted from the MSCI ESG Climate Paris Aligned Benchmark Select Indexes if they do not meet the eligibility criteria.

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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