

MSCI Emerging Markets ESG Filtered Min TE Index (USD)

The MSCI Emerging Markets ESG Filtered MIN TE 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 is designed to exclude companies based on various ESG and climate change criteria. Further, based on the companies' ESG Scores, the index also excludes 20% of the number of stocks in their corresponding Parent Index. As a final step, the index also aims to minimize the tracking error relative to the Parent Index through an optimization process.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2016 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Filtered Min TE	MSCI Emerging Markets
2023	9.97	9.83
2022	-20.73	-20.09
2021	-1.79	-2.54
2020	17.87	18.31
2019	19.59	18.42
2018	-14.55	-14.57
2017	36.45	37.28

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2016
MSCI Emerging Markets ESG Filtered Min TE	2.54	2.33	8.06	2.33	-5.13	2.33	na	5.93
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	na	5.87

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.79	15.77	12.25	1.67
2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2016	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ESG Filtered Min TE	1.00	0.75	14.42	17.81	19.04	na	-0.36	0.11	na	0.32	38.92	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	6.15	17.76	19.05	na	-0.35	0.10	na	0.31	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 Filtered Min TE Index (USD)

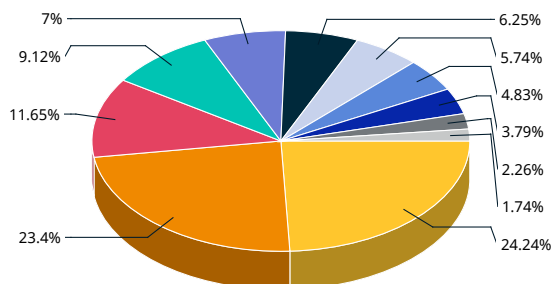
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Filtered Min TE	MSCI Emerging Markets
Number of Constituents	976	1,376
	Weight (%)	
Largest	8.35	8.33
Smallest	0.01	0.00
Average	0.10	0.07
Median	0.05	0.03

TOP 10 CONSTITUENTS

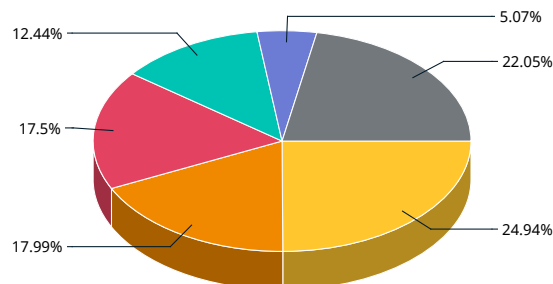
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	8.35	8.33	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.09	4.06	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.59	3.57	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2.04	2.03	Cons Discr
RELIANCE INDUSTRIES	IN	1.54	1.51	Energy
SK HYNIX	KR	1.06	1.03	Info Tech
ICICI BANK	IN	0.98	0.95	Financials
MEITUAN B	CN	0.89	0.87	Cons Discr
INFOSYS	IN	0.84	0.83	Info Tech
CHINA CONSTRUCTION BK H	CN	0.83	0.81	Financials
Total		24.21	23.97	

SECTOR WEIGHTS



Information Technology 24.24% Financials 23.4% Consumer Discretionary 11.65%
 Communication Services 9.12% Materials 7% Industrials 6.25%
 Consumer Staples 5.74% Energy 4.83% Health Care 3.79% Utilities 2.26%
 Real Estate 1.74%

COUNTRY WEIGHTS



China 24.94% Taiwan 17.99% India 17.5% South Korea 12.44%
 Brazil 5.07% Other 22.05%

* 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 Filtered Min TE Index was launched on Oct 29, 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.

