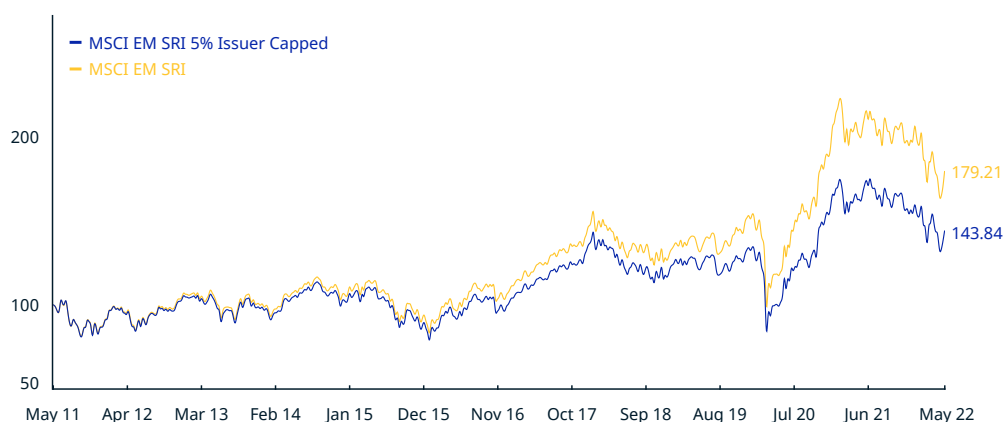


MSCI Emerging Markets SRI 5% Issuer Capped Index (USD)

The MSCI Emerging Markets SRI 5% Issuer Capped Index captures large and mid cap stocks across 24 Emerging Markets (EM) countries*. The Index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The index is a capped version of the MSCI EM SRI Index that limits company concentration by constraining the maximum weight of a company to 5%. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI EM SRI 5% Issuer Capped	MSCI EM SRI
2021	-0.57	2.38
2020	18.58	27.58
2019	11.99	17.49
2018	-10.60	-9.57
2017	33.94	34.81
2016	12.19	14.19
2015	-13.87	-12.75
2014	3.65	5.27
2013	-3.94	-3.21
2012	21.23	22.02

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2011
					3 Yr	5 Yr	10 Yr	Since May 31, 2011	
MSCI EM SRI 5% Issuer Capped	1.13	-4.49	-15.00	-8.46	5.15	4.55	5.23	3.36	
MSCI EM SRI	2.26	-5.60	-14.72	-9.83	10.11	7.72	7.43	5.44	

FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.35	17.28	14.49	2.19
2.22	18.65	15.19	2.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2011 – MAY 31, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2011	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM SRI 5% Issuer Capped	0.99	2.61	32.61	20.73	18.04	15.94	0.31	0.27	0.35	0.24	42.44	2018-01-26–2020-03-23
MSCI EM SRI	1.00	0.00	21.68	21.23	18.44	16.09	0.53	0.43	0.48	0.36	37.05	2018-01-25–2020-03-23

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

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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 5% Issuer Capped Index was launched on Mar 24, 2014. 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

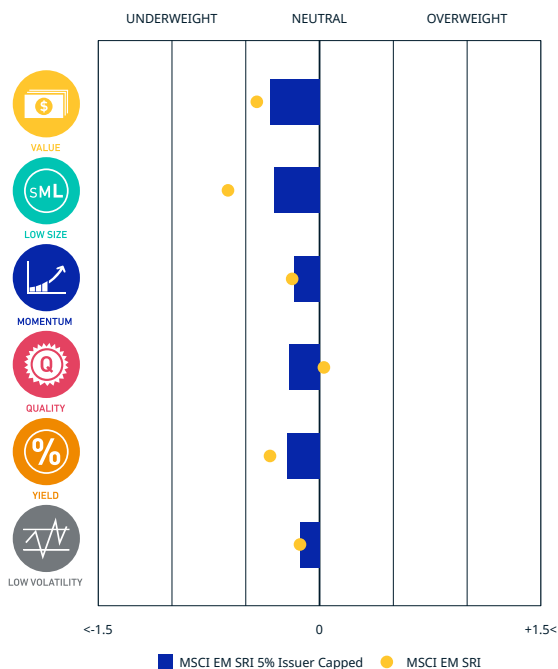
	MSCI EM SRI 5% Issuer Capped	MSCI EM SRI
Number of Constituents	185	185
	Weight (%)	
Largest	4.69	26.15
Smallest	0.01	0.01
Average	0.54	0.54
Median	0.28	0.21

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MEITUAN B	CN	4.69	5.37	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	4.61	26.15	Info Tech
NETEASE	CN	3.28	2.47	Comm Svcs
PING AN INSURANCE H	CN	2.96	2.23	Financials
BYD CO H	CN	2.14	1.62	Cons Discr
NAVER	KR	2.09	1.58	Comm Svcs
QATAR NATIONAL BANK	QA	1.95	1.47	Financials
WUXI BIOLOGICS	CN	1.93	1.46	Health Care
FIRST ABU DHABI BANK	AE	1.88	1.42	Financials
HINDUSTAN UNILEVER	IN	1.82	1.37	Cons Staples
Total		27.35	45.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



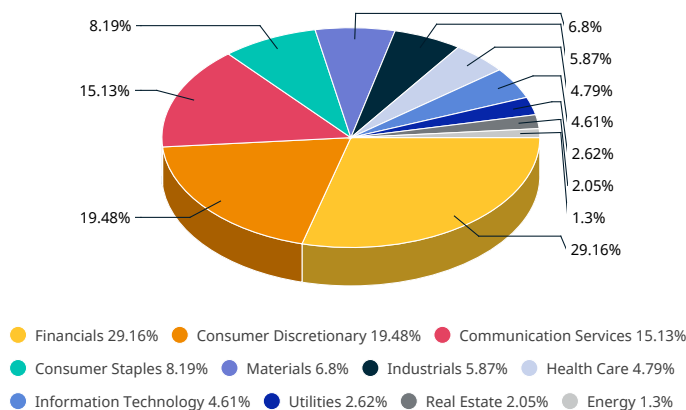
MSCI FaCS

- 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

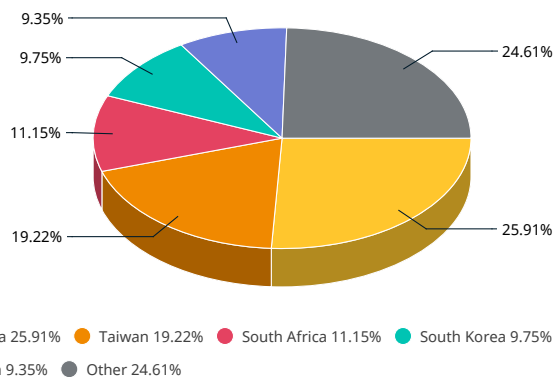
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

MSCI Emerging Markets SRI 5% Issuer Capped Index is a capped version of the MSCI Emerging Markets SRI Index that limits company concentration by constraining the maximum weight of a company to 5% at each Index Review. The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, GMOs, thermal coal, fossil fuel extraction ownership, fossil fuel extraction and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the parent index.

The Index is designed to have similar sector and region representation as the MSCI Emerging Markets Index. The methodology targets the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent index. Companies must have an MSCI ESG rating above 'A' and the MSCI ESG Controversies score greater than 4 to be eligible for the MSCI SRI Indexes. The selection universe for the MSCI SRI Indexes is defined by the constituents of the MSCI ESG Leaders Indexes.

The Index applies a maximum 5% weight to the largest holdings at each quarterly Index Review. Securities within the group that is capped are weighted in proportion to their free float-adjusted market capitalization. The weight of the securities outside the capped group will be increased in proportion to their market cap weights. The Index is reconstituted annually at the May Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews and the November Semi-Annual Index Review.

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](#).

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.

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.

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