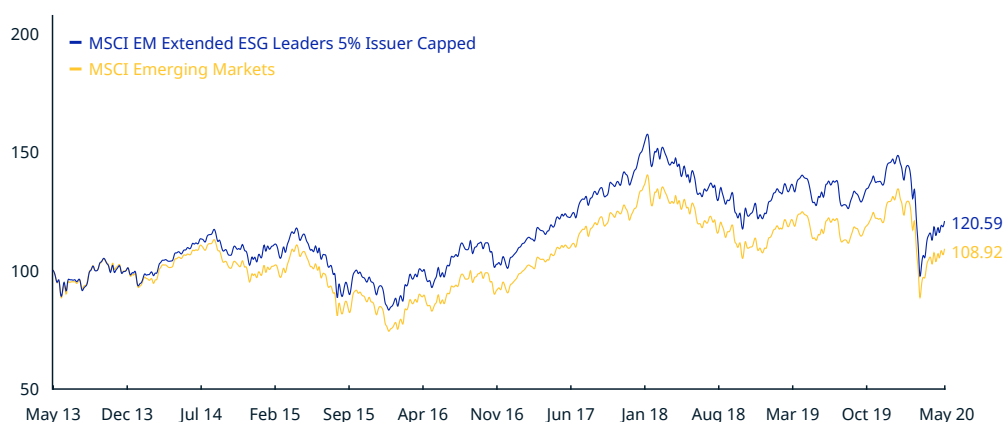


MSCI Emerging Markets Extended ESG Leaders 5% Issuer Capped Index (USD)

The MSCI Emerging Markets (EM) Extended ESG Leaders 5% Issuer Capped Index captures large and mid-cap stocks across 26 Emerging Markets (EM) countries*. The Index aims to provide exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers and is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index also excludes companies with ties to Civilian Firearms. The index further diversified by capping the maximum weight of any issuer in the MSCI Emerging Markets ESG Leaders Index at 5%. The excess weight of the capped issuers is distributed among the remaining constituents in proportion of their existing weights in the index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – MAY 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Extended ESG Leaders 5% Issuer Capped	MSCI Emerging Markets
2019	17.20	18.42
2018	-14.26	-14.57
2017	38.31	37.28
2016	13.00	11.19
2015	-12.46	-14.92
2014	4.78	-2.19

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (MAY 29, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EM Extended ESG Leaders 5% Issuer Capped	0.90	-7.51	-7.04	-17.12	-0.54	1.65	na	2.71	2.83	14.84	13.73	1.61	
MSCI Emerging Markets	0.77	-6.95	-4.39	-15.96	-0.15	0.88	na	1.23	2.84	14.26	12.76	1.50	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – MAY 29, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Extended ESG Leaders 5% Issuer Capped	0.97	2.70	16.32	18.44	17.52	na	-0.04	0.11	na	0.19	38.83	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	11.53	18.05	17.62	na	-0.02	0.06	na	0.10	37.23	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Extended ESG Leaders 5% Issuer Capped Index was launched on Oct 25, 2019. Data prior to the launch date is back-tested data (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.

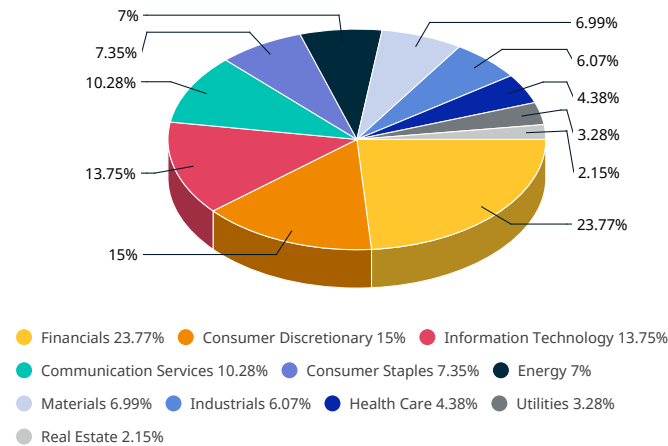
INDEX CHARACTERISTICS

	MSCI EM Extended ESG Leaders 5% Issuer Capped	MSCI Emerging Markets
Number of Constituents	456	1,403
	Weight (%)	
Largest	5.97	6.87
Smallest	0.00	0.00
Average	0.22	0.07
Median	0.09	0.03

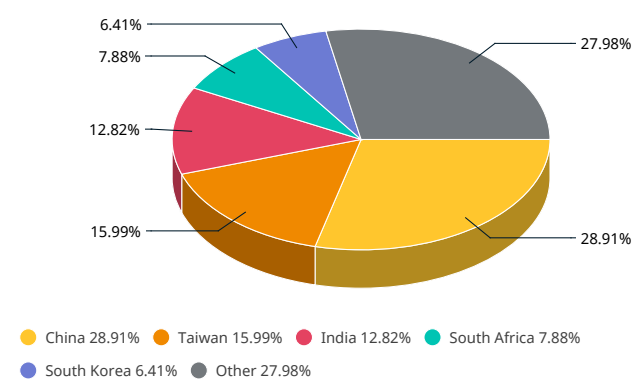
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	5.97	5.79	Comm Svcs
ALIBABA GROUP HLDG ADR	CN	5.58	6.87	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	5.39	4.57	Info Tech
CHINA CONSTRUCTION BK H	CN	3.49	1.44	Financials
NASPERS N	ZA	3.25	1.34	Cons Discr
RELIANCE INDUSTRIES	IN	2.55	1.05	Energy
HOUSING DEV FINANCE CORP	IN	1.66	0.69	Financials
INFOSYS	IN	1.44	0.59	Info Tech
LUKOIL HOLDING(RUB)	RU	1.42	0.59	Energy
TATA CONSULTANCY	IN	1.08	0.45	Info Tech
Total		31.83	23.38	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

MSCI Emerging Markets Extended ESG Leaders 5% Issuer Capped Index is a capped version of the MSCI Emerging Markets ESG Leaders Index that limits issuer concentration by constraining the maximum weight of any issuer in the MSCI Emerging Markets ESG Leaders Index to 5% at each Index Review. The weight of the securities outside the capped group will be increased in proportion to their market cap weights.

The MSCI Emerging Markets ESG Leaders Index is constructed by applying a Best-in-Class selection process to companies in the regional indexes that make up MSCI Emerging Markets Index, a global equity index consisting of equities from emerging market countries. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies that are not existing constituents must have an MSCI ESG Rating of 'BB' or above and the MSCI ESG Controversies Score of 3 or above to be eligible. In addition, companies showing involvement in alcohol, gambling, tobacco, civilian firearms, nuclear power and weapons are excluded from the Index.

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.

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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