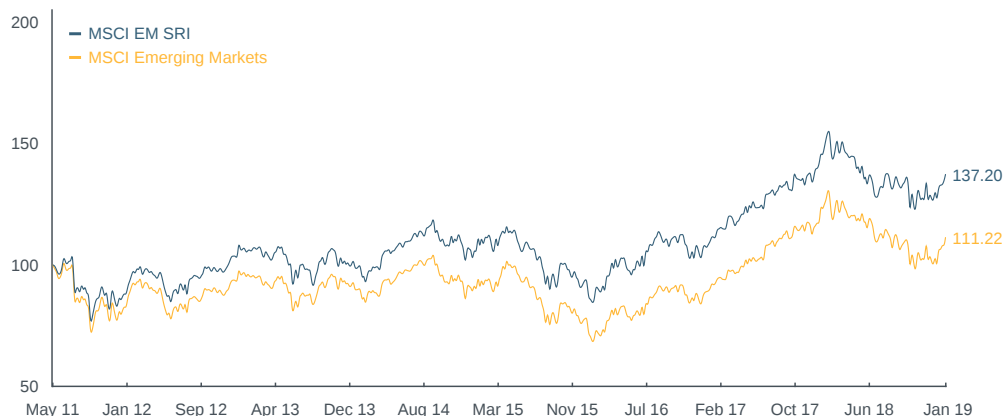


MSCI EMERGING MARKETS SRI INDEX (USD)

The MSCI Emerging Markets (EM) SRI Index includes large and mid cap stocks across 24 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 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 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EM SRI	MSCI Emerging Markets
2018	-9.57	-14.24
2017	34.81	37.75
2016	14.19	11.60
2015	-12.75	-14.60
2014	5.27	-1.82
2013	-3.21	-2.27
2012	22.02	18.63

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2011
					3 Yr	5 Yr	10 Yr		
MSCI EM SRI	5.93	8.67	-10.93	5.93	15.14	7.58	na	4.21	
MSCI Emerging Markets	8.76	10.32	-13.90	8.76	15.32	5.15	na	1.40	

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.08	15.27	13.45	1.99
2.76	12.77	11.44	1.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2011 – JAN 31, 2019)

	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	0.87	4.87	7.67	14.69	14.16	na	0.95	0.53	na	0.30	29.38	2014-09-03—2016-01-21
MSCI Emerging Markets	1.00	0.00	6.54	14.85	15.35	na	0.95	0.35	na	0.13	35.25	2014-09-03—2016-01-21

¹ Last 12 months ² Based on monthly gross 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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets SRI Index was launched on Mar 24, 2014. 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.

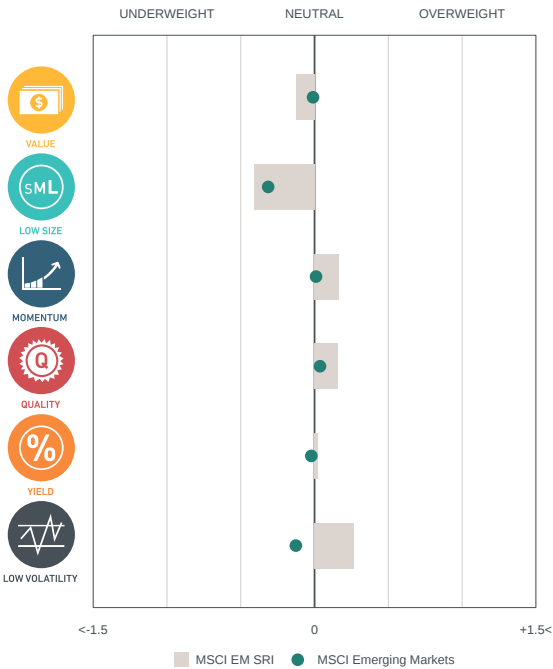
INDEX CHARACTERISTICS

	MSCI EM SRI	MSCI Emerging Markets
Number of Constituents	180	1,124
	Weight (%)	
Largest	15.36	4.82
Smallest	0.05	0.00
Average	0.56	0.09
Median	0.31	0.04

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	15.36	3.39	Info Tech
HOUSING DEV FINANCE CORP	IN	3.76	0.83	Financials
BANCO BRADESCO PN	BR	3.62	0.80	Financials
INFOSYS	IN	3.19	0.71	Info Tech
TATA CONSULTANCY	IN	2.21	0.49	Info Tech
STANDARD BANK GROUP	ZA	1.65	0.36	Financials
B3	BR	1.54	0.34	Financials
FEMSA UNIT UBD	MX	1.54	0.34	Cons Staples
PUBLIC BANK	MY	1.53	0.34	Financials
FIRSTRAND	ZA	1.53	0.34	Financials
Total		35.93	7.94	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



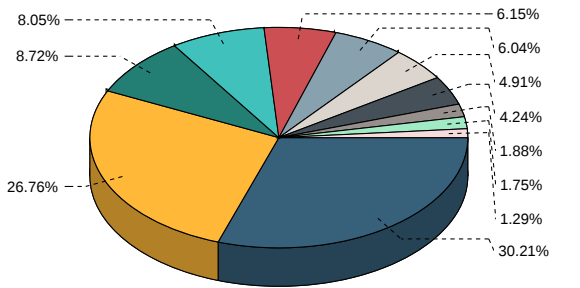
MSCI FaCS

- 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.

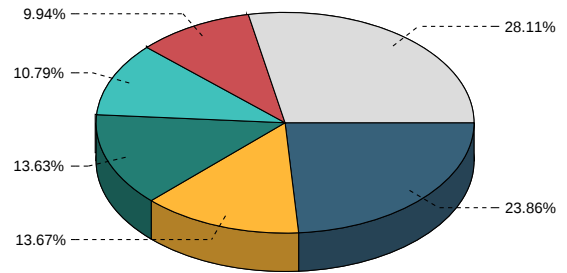
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 30.21%
- Information Technology 26.76%
- Consumer Discretionary 8.72%
- Consumer Staples 8.05%
- Communication Services 6.15%
- Energy 6.04%
- Materials 4.91%
- Industrials 4.24%
- Health Care 1.88%
- Real Estate 1.75%
- Utilities 1.29%

COUNTRY WEIGHTS



- Taiwan 23.86%
- South Korea 13.67%
- India 13.63%
- Brazil 10.79%
- South Africa 9.94%
- Other 28.11%

INDEX METHODOLOGY

MSCI SRI Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries. After securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment are excluded, MSCI's Best-in-Class selection process is applied to the remaining eligible securities in the selection universe. The MSCI SRI Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. Companies that are not existing constituents of the MSCI SRI Indexes must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the MSCI SRI Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. The selection universe for the MSCI SRI Indexes is the constituents of the MSCI Global Investable Market Indexes. The Index is float-adjusted market capitalization weighted.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

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