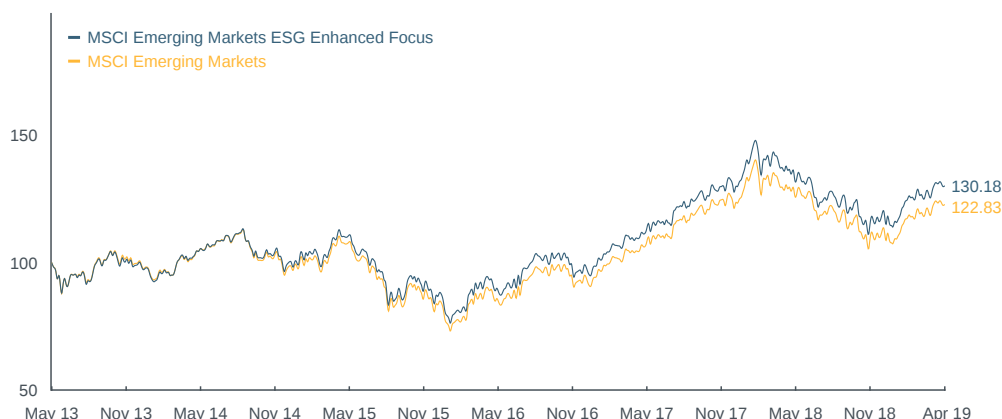


# MSCI EMERGING MARKETS ESG ENHANCED FOCUS INDEX (USD)

The MSCI Emerging Markets ESG Enhanced Focus 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 maximize exposure to positive environmental, social and governance (ESG) factors while reducing the carbon equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%). The Index also aims to maintain risk and return characteristics similar to its underlying market capitalization weighted index (the MSCI Emerging Markets Index).

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2013 – APR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Enhanced Focus	MSCI Emerging Markets
2018	-14.02	-14.57
2017	38.43	37.28
2016	11.81	11.19
2015	-12.97	-14.92
2014	0.09	-2.19

## INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ESG Enhanced Focus	2.32	2.95	-4.32	11.96	11.77	5.15	na	4.56	
MSCI Emerging Markets	2.11	3.19	-5.04	12.23	11.25	4.04	na	3.54	

## FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	14.02	12.68	1.73
2.66	13.57	12.23	1.66

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ESG Enhanced Focus	1.00	1.08	24.27	13.21	15.31	na	0.80	0.34	na	0.32	33.03	2015-04-28—2016-01-21
MSCI Emerging Markets	1.00	0.00	6.94	13.03	15.27	na	0.77	0.27	na	0.25	35.55	2014-09-03—2016-01-21

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

\* 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 ESG Enhanced Focus Index was launched on Jan 16, 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.

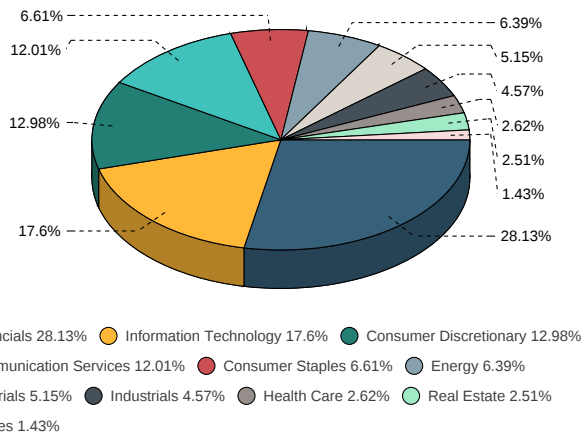
## INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Enhanced Focus	MSCI Emerging Markets
Number of Constituents	832	1,138
	Weight (%)	
Largest	5.64	5.22
Smallest	0.00	0.00
Average	0.12	0.09
Median	0.04	0.04

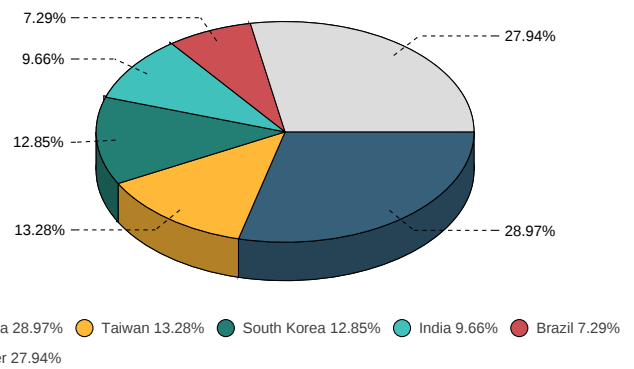
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	5.64	5.22	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	5.28	3.81	Info Tech
ALIBABA GROUP HLDG ADR	CN	4.04	4.44	Cons Discr
SAMSUNG ELECTRONICS CO	KR	3.36	3.46	Info Tech
NASPERS N	ZA	1.97	2.07	Cons Discr
INFOSYS	IN	1.43	0.70	Info Tech
CHINA CONSTRUCTION BK H	CN	1.39	1.57	Financials
TATA CONSULTANCY	IN	1.30	0.54	Info Tech
PING AN INSURANCE H	CN	1.11	1.16	Financials
AMBEV ON (NEW)	BR	1.10	0.41	Cons Staples
<b>Total</b>		<b>26.61</b>	<b>23.37</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The MSCI ESG Enhanced Focus Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget and reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints. The Indexes aim to be sector-diversified and target companies with high ESG ratings in each sector.

The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi- Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

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