The MSCI Emerging Markets ESG Focus Index is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid cap stocks across 26 Emerging Markets (EM) countries*. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EM Index. The index is constructed by selecting constituents from MSCI EM Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies are not eligible for inclusion.

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

The MSCI Emerging Markets ESG Focus Index was launched on Apr 20, 2016. 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

<table>
<thead>
<tr>
<th></th>
<th>MSCI Emerging Markets ESG Focus</th>
<th>MSCI Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>336</td>
<td>1,417</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Weight (%)</th>
<th>Largest</th>
<th>Smallest</th>
<th>Average</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.11</td>
<td>0.06</td>
<td>0.30</td>
<td>0.16</td>
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</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>TW 7.11</td>
<td>6.58</td>
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<td>Info Tech</td>
</tr>
<tr>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>CN 4.47</td>
<td>4.48</td>
<td></td>
<td>Cons Srvcs</td>
</tr>
<tr>
<td>ALIBABA GRP HLDG (HK)</td>
<td>CN 3.87</td>
<td>4.00</td>
<td></td>
<td>Cons Discr</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS CO</td>
<td>KR 3.73</td>
<td>3.59</td>
<td></td>
<td>Info Tech</td>
</tr>
<tr>
<td>MEITUAN B</td>
<td>CN 2.02</td>
<td>1.76</td>
<td></td>
<td>Cons Discr</td>
</tr>
<tr>
<td>RELIANCE INDUSTRIES</td>
<td>IN 1.07</td>
<td>1.22</td>
<td></td>
<td>Energy</td>
</tr>
<tr>
<td>NAYER</td>
<td>KR 1.07</td>
<td>0.54</td>
<td></td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>HOUSING DEV FINANCE CORP</td>
<td>IN 1.02</td>
<td>0.82</td>
<td></td>
<td>Financials</td>
</tr>
<tr>
<td>LUKOIL HOLDING(RUB)</td>
<td>RU 1.02</td>
<td>0.53</td>
<td></td>
<td>Energy</td>
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<tr>
<td>INFOSYS</td>
<td>IN 1.01</td>
<td>0.96</td>
<td></td>
<td>Info Tech</td>
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<tr>
<td>Total</td>
<td>26.37</td>
<td>24.48</td>
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</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- UNDERWEIGHT
- NEUTRAL
- OVERWEIGHT

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 24.01%
- Information Technology 21.04%
- Consumer Discretionary 15.23%
- Communication Services 9.97%
- Materials 6.36%
- Consumer Staples 6.28%
- Energy 5.6%
- Industrials 4.39%
- Health Care 4.37%
- Real Estate 1.54%
- Utilities 1.21%

COUNTRY WEIGHTS

- China 32.38%
- Taiwan 16.07%
- South Korea 12.2%
- India 11.66%
- Russia 4.32%
- Other 23.36%
INDEX METHODOLOGY
MSCI ESG Focus Index is constructed by selecting constituents from its underlying parent index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. Tobacco, Fossil Fuels extraction, Thermal Coal power and Controversial Weapons companies are excluded from the index. Securities of companies involved in very severe business controversies are not eligible for inclusion. Other exclusions include where companies do not have the controversy score or IVA rating or ESG score. Constituents are selected to maximize exposure to higher ESG IVA scores, subject to maintaining risk and return characteristics similar to the parent index. ESG IVA scores are normalized and factored into the optimization process. Further, the optimized portfolio is determined and the index is constructed using the most recent release of the Barra Open Optimizer in combination with the relevant Barra Equity Model. The Index is rebalanced on a quarterly basis coinciding with the regular Index Reviews of the MSCI Global Investable Market Indexes. Changes are effective at the beginning of March, June, September and December.

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
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.