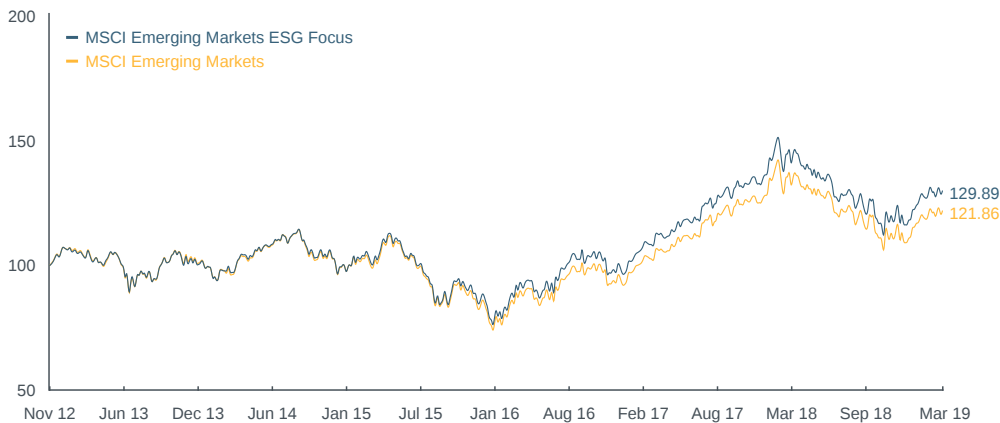


MSCI EMERGING MARKETS ESG FOCUS INDEX (USD)

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 24 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.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2012 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Focus	MSCI Emerging Markets
2018	-14.48	-14.57
2017	39.35	37.28
2016	13.25	11.19
2015	-12.45	-14.92
2014	-1.84	-2.19
2013	-2.78	-2.60

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ESG Focus	0.63	9.92	-7.26	9.92	11.68	4.96	na	4.22	
MSCI Emerging Markets	0.84	9.92	-7.41	9.92	10.68	3.68	na	3.17	

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.74	13.14	12.03	1.68
2.71	13.11	11.84	1.64

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – MAR 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ESG Focus	1.00	1.27	29.83	13.37	15.42	na	0.79	0.33	na	0.30	25.46	2018-01-26—2018-10-29
MSCI Emerging Markets	1.00	0.00	6.94	13.02	15.25	na	0.74	0.25	na	0.23	35.55	2014-09-03—2016-01-21

¹ Last 12 months ² Based on monthly net returns data ³ 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 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.

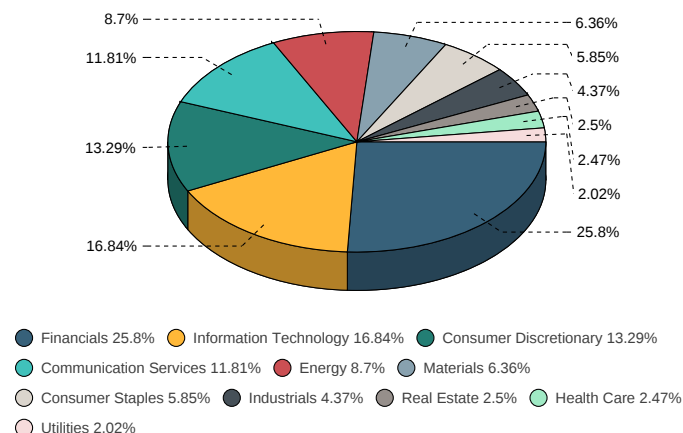
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Focus	MSCI Emerging Markets
Number of Constituents	310	1,136
	Weight (%)	
Largest	5.35	4.95
Smallest	0.06	0.00
Average	0.32	0.09
Median	0.20	0.04

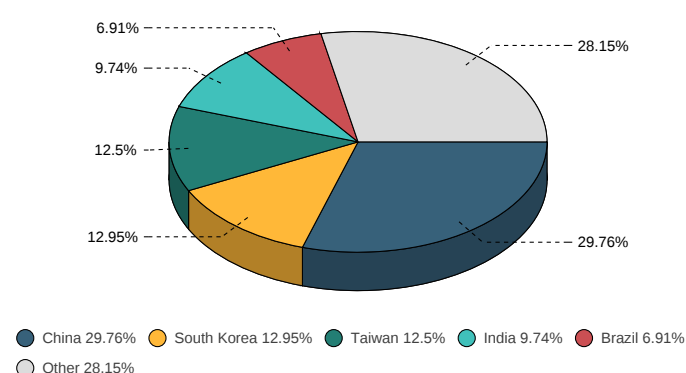
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	5.35	4.95	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	4.58	3.70	Info Tech
ALIBABA GROUP HLDG ADR	CN	4.39	4.46	Cons Discr
SAMSUNG ELECTRONICS CO	KR	3.57	3.54	Info Tech
NASPERS N	ZA	1.93	1.91	Cons Discr
CHINA CONSTRUCTION BK H	CN	1.59	1.56	Financials
CHUNGHWA TELECOM CO	TW	1.26	0.25	Comm Svcs
INFOSYS	IN	1.19	0.71	Info Tech
PING AN INSURANCE H	CN	1.18	1.10	Financials
LUKOIL HOLDING(RUB)	RU	1.12	0.82	Energy
Total		26.16	23.01	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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 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.

ABOUT MSCI

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