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 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – JUN 2021)

ANNUAL PERFORMANCE (%) (JUN 30, 2021)

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – JUN 30, 2021)

* 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

MSCI Emerging Markets ESG Focus MSCI Emerging Markets

<table>
<thead>
<tr>
<th>Number of Constituents</th>
<th>342</th>
<th>1,412</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest Weight (%)</td>
<td>6.58</td>
<td>6.12</td>
</tr>
<tr>
<td>Smallest Weight (%)</td>
<td>0.05</td>
<td>0.00</td>
</tr>
<tr>
<td>Average Weight (%)</td>
<td>0.29</td>
<td>0.07</td>
</tr>
<tr>
<td>Median Weight (%)</td>
<td>0.16</td>
<td>0.03</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>TW 6.58</td>
<td>6.12</td>
<td>Info Tech</td>
</tr>
<tr>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>CN 5.03</td>
<td>5.03</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>ALIBABA GRP HLDG (HK)</td>
<td>CN 4.85</td>
<td>4.99</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS CO</td>
<td>KR 4.15</td>
<td>3.98</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MEITUAN B</td>
<td>CN 1.96</td>
<td>1.73</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>NASPERS N</td>
<td>ZA 1.10</td>
<td>1.06</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>CHINA CONSTRUCTION BK H</td>
<td>CN 0.99</td>
<td>0.88</td>
<td>Finanicals</td>
</tr>
<tr>
<td>WUXI BIOLOGICS</td>
<td>CN 0.92</td>
<td>0.72</td>
<td>Health Care</td>
</tr>
<tr>
<td>INFOSYS</td>
<td>IN 0.90</td>
<td>0.84</td>
<td>Info Tech</td>
</tr>
<tr>
<td>NIO A ADR</td>
<td>CN 0.86</td>
<td>0.80</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>Total</td>
<td>27.34</td>
<td>26.15</td>
<td></td>
</tr>
</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 21.64%
- Information Technology 21.28%
- Consumer Discretionary 16.6%
- Communication Services 10.13%
- Materials 6.45%
- Consumer Staples 6.18%
- Health Care 5.04%
- Industrials 4.99%
- Energy 4.94%
- Real Estate 1.6%
- Utilities 1.15%

COUNTRY WEIGHTS

- China 35.9%
- Taiwan 15.19%
- South Korea 12.95%
- India 9.81%
- Brazil 4.35%
- Other 21.8%
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.

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.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2021 MSCI Inc. All rights reserved.

MSCI Emerging Markets ESG Focus Index (USD) | msci.com