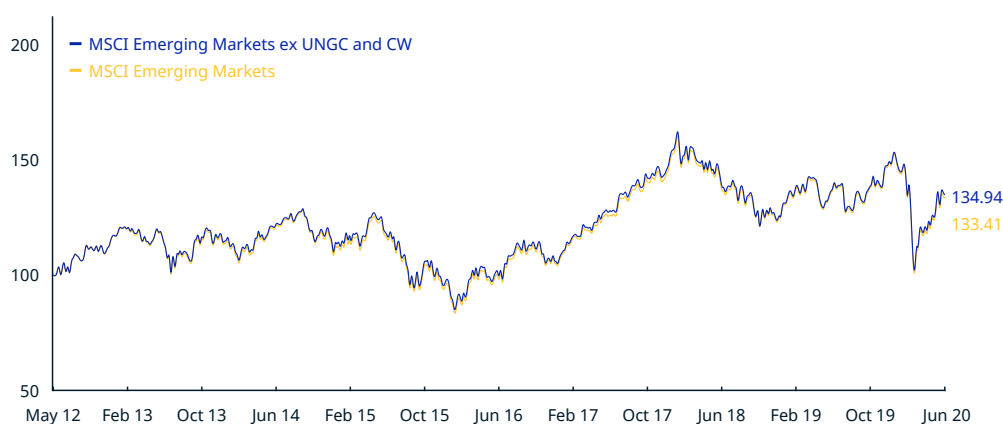


MSCI Emerging Markets ex UNGC and CW Index (USD)

The MSCI Emerging Markets ex UNGC and CW Index is based on MSCI Emerging Markets, its parent index, which captures large and mid-cap representation across 26 Emerging Markets (EM) countries*. The Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. The index represents the performance of the broad market while excluding companies that are associated with Controversial Weapons or fail to comply with United Nations Global Compact principles. Constituent selection is based on data from MSCI ESG Research. Each country's weight within the Index will fluctuate over time according to market movements. Constituent weights are not rebalanced to the initial levels at any time.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – JUN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex UNGC and CW	MSCI Emerging Markets
2019	18.30	18.42
2018	-15.08	-14.57
2017	37.70	37.28
2016	10.23	11.19
2015	-14.62	-14.92
2014	-1.66	-2.19
2013	-1.94	-2.60

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ex UNGC and CW	7.49	17.95	-2.77	-9.22	1.79	2.84	na	3.77	
MSCI Emerging Markets	7.35	18.08	-3.39	-9.78	1.90	2.86	na	3.63	

FUNDAMENTALS (JUN 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.52	16.13	14.13	1.64
2.56	16.04	14.10	1.64

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JUN 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex UNGC and CW	0.99	0.60	11.21	18.44	17.73	na	0.09	0.17	na	0.26	37.06	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	10.60	18.52	17.85	na	0.10	0.17	na	0.25	37.23	2018-01-26–2020-03-23

¹ Last 12 months

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

The MSCI Emerging Markets ex UNGC and CW Index was launched on May 13, 2020. 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.

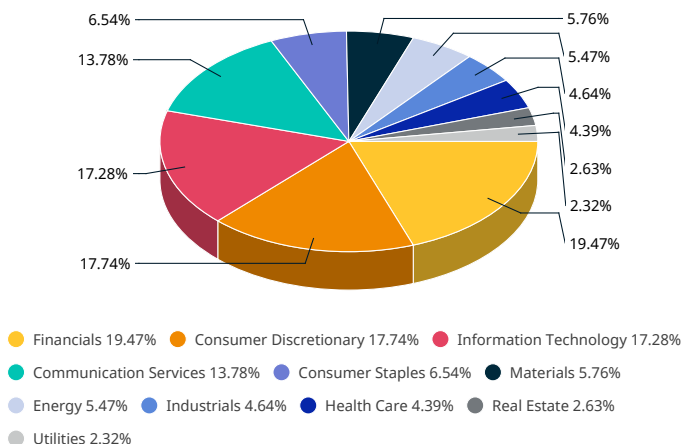
INDEX CHARACTERISTICS

	MSCI Emerging Markets ex UNGC and CW	MSCI Emerging Markets
Number of Constituents	1,369	1,385
	Weight (%)	
Largest	7.14	7.00
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.03	0.03

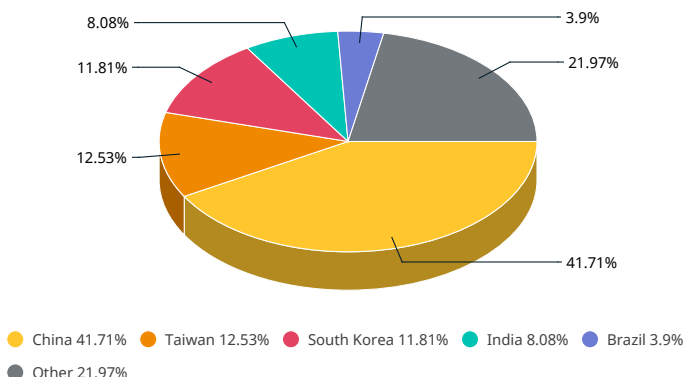
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	7.14	7.00	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	6.50	6.37	Comm Srvc
TAIWAN SEMICONDUCTOR MFG	TW	4.61	4.51	Info Tech
SAMSUNG ELECTRONICS CO	KR	3.70	3.62	Info Tech
NASPERS N	ZA	1.43	1.40	Cons Discr
MEITUAN DIANPING B	CN	1.39	1.36	Cons Discr
CHINA CONSTRUCTION BK H	CN	1.37	1.34	Financials
RELIANCE INDUSTRIES	IN	1.14	1.11	Energy
PING AN INSURANCE H	CN	1.05	1.03	Financials
JD.COM ADR	CN	0.90	0.88	Cons Discr
Total		29.23	28.63	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Emerging Markets ex UNGC ex and CW Index is constructed by selection of securities using pre-defined ESG screens will be excluded from the constituent list of the Parent Index. The exclusions are determined quarterly on the pro-forma Index calculation date and made effective coinciding with the MSCI Quarterly Index Reviews as of the close of the last business day of February, May, August, and November.

The Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. Each country's weight within the Index will fluctuate over time according to market movements. Constituent weights are not rebalanced to the initial levels at any time.

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.

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