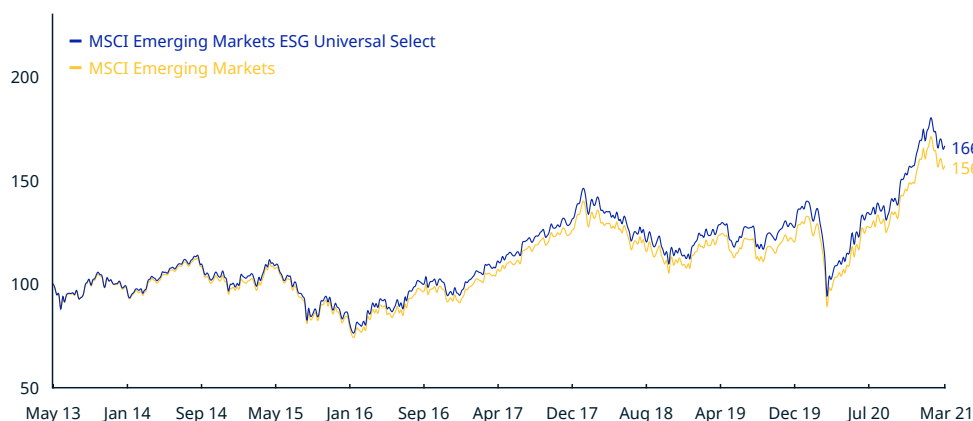


MSCI Emerging Markets ESG Universal Select Index (USD)

The MSCI Emerging Markets ESG Universal Select Index captures large and mid-cap securities across 27 Emerging Markets (EM) countries*. The index aims to increase exposure to companies demonstrating both a robust ESG profile and a positive trend in improving that profile, by re-weighting free-float adjusted market capitalization weights based on certain ESG metrics, while minimizing exclusions from the MSCI Emerging Markets index. In addition, a selection of securities using pre-defined ESG screens is excluded from the index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Universal Select	MSCI Emerging Markets
2020	18.57	18.31
2019	20.02	18.42
2018	-14.66	-14.57
2017	37.65	37.28
2016	12.97	11.19
2015	-14.52	-14.92
2014	-0.81	-2.19

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr	Since May 31, 2013	
MSCI Emerging Markets ESG Universal Select	-0.91	2.55	59.36	2.55	7.00	12.63	na	6.72	
MSCI Emerging Markets	-1.51	2.29	58.39	2.29	6.48	12.07	na	5.91	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.86	20.67	14.97	2.01
1.85	21.51	14.90	2.09

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – MAR 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets ESG Universal Select	1.00	1.08	17.67	19.27	16.48	na	0.37	0.73	na	0.42	36.49	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	9.14	19.16	16.41	na	0.34	0.70	na	0.37	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

* 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.

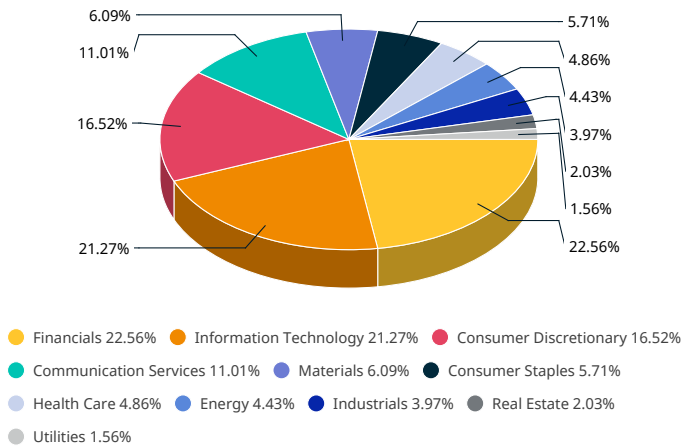
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Universal Select	MSCI Emerging Markets
Number of Constituents	1,250	1,392
	Weight (%)	
Largest	5.45	6.29
Smallest	0.00	0.00
Average	0.08	0.07
Median	0.02	0.03

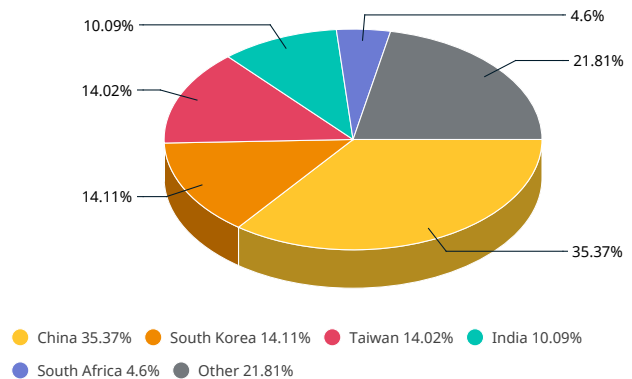
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.45	6.29	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.77	5.60	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	4.73	4.26	Info Tech
ALIBABA GROUP HLDG ADR	CN	4.09	5.33	Cons Discr
MEITUAN B	CN	1.90	1.72	Cons Discr
NASPERS N	ZA	1.43	1.29	Cons Discr
CHINA CONSTRUCTION BK H	CN	1.39	1.00	Financials
JD.COM ADR	CN	1.26	0.90	Cons Discr
PING AN INSURANCE H	CN	1.22	0.88	Financials
TATA CONSULTANCY	IN	1.12	0.51	Info Tech
Total		27.37	27.79	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Emerging Markets ESG Universal Select Index (the "Index") aims to increase exposure to companies demonstrating both a robust ESG profile and a positive trend in improving that profile, by reweighting free-float adjusted market capitalization while minimizing exclusions from the MSCI Emerging Markets Index (the "Parent Index"). The Index excludes companies that show involvement in thermal coal and tobacco.

The MSCI Emerging Markets ESG Universal Select Index is constructed in the following steps. First, companies involved in thermal coal and tobacco are excluded from the Parent Index, subject to pre-defined ESG screening criteria. Second, unrated companies, companies that have faced very severe ESG controversies and companies involved in controversial weapons are excluded from the Parent Index. Third, the ESG reweighting factor is defined for each company, which reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) and the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are reweighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI Emerging Markets ESG Universal Select Index.

ABOUT MSCI

The Index is reconstituted semi-annually at the May and November Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews. MSCI provides 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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