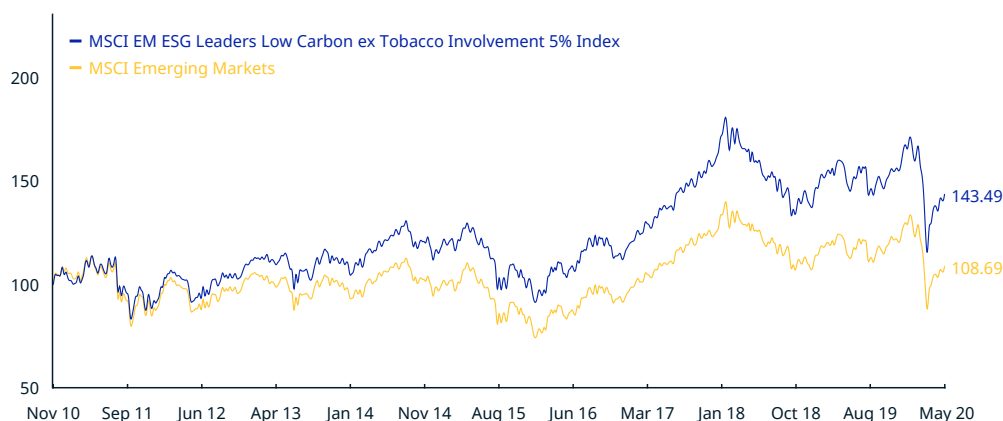


MSCI EM ESG Leaders Low Carbon ex Tobacco Involvement 5% Index (USD)

The MSCI EM ESG Leaders Low Carbon ex Tobacco Involvement 5% Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap stocks across 26 Emerging Markets (EM) countries*. The Index is designed to represent the performance of companies that have low carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance, while excluding companies with business activities involving tobacco-related products.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – MAY 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI EM ESG Leaders Low Carbon ex Tobacco Involvement 5% Index	MSCI Emerging Markets
2019	18.98	18.42
2018	-15.26	-14.57
2017	43.14	37.28
2016	13.21	11.19
2015	-12.76	-14.92
2014	3.53	-2.19
2013	2.26	-2.60
2012	21.00	18.22
2011	-15.11	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI EM ESG Leaders Low Carbon ex Tobacco Involvement 5% Index	1.19	-5.44	-2.37	-13.67	1.68	3.18	na	3.87	
MSCI Emerging Markets	0.77	-6.95	-4.39	-15.96	-0.15	0.88	na	0.88	

FUNDAMENTALS (MAY 29, 2020)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM ESG Leaders Low Carbon ex Tobacco Involvement 5% Index	2.20	16.30	14.76	1.89
MSCI Emerging Markets	2.84	14.26	12.76	1.50

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAY 29, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM ESG Leaders Low Carbon ex Tobacco Involvement 5% Index	0.97	3.18	20.96	18.38	17.69	na	0.08	0.19	na	0.26	36.34	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	11.53	18.05	17.62	na	-0.02	0.06	na	0.09	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 EM ESG Leaders Low Carbon ex Tobacco Involvement 5% Index was launched on Mar 09, 2018. 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.

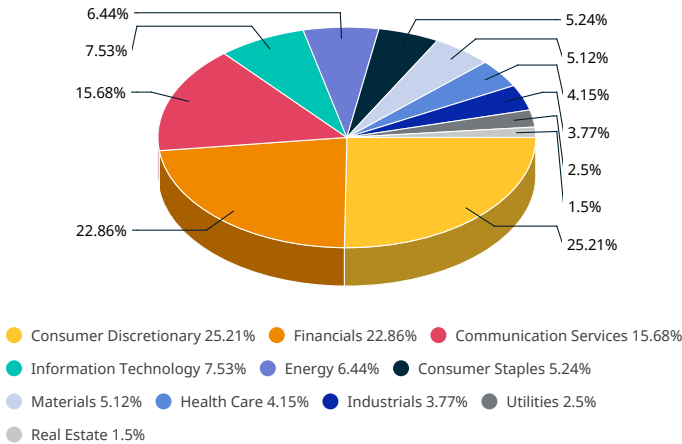
INDEX CHARACTERISTICS

	MSCI EM ESG Leaders Low Carbon ex Tobacco Involvement 5% Index	MSCI Emerging Markets
Number of Constituents	350	1,403
	Weight (%)	
Largest	16.36	6.87
Smallest	0.00	0.00
Average	0.29	0.07
Median	0.09	0.03

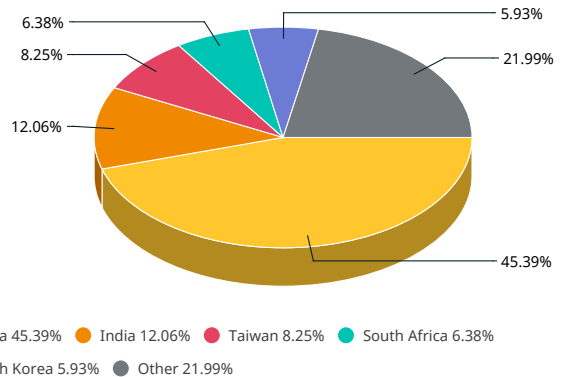
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	16.36	6.87	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	13.77	5.79	Comm Svcs
CHINA CONSTRUCTION BK H	CN	3.43	1.44	Financials
NASPERS N	ZA	3.19	1.34	Cons Discr
RELIANCE INDUSTRIES	IN	2.51	1.05	Energy
HOUSING DEV FINANCE CORP	IN	1.63	0.69	Financials
INFOSYS	IN	1.41	0.59	Info Tech
LUKOIL HOLDING(RUB)	RU	1.40	0.59	Energy
TATA CONSULTANCY	IN	1.07	0.45	Info Tech
MEDIATEK INC	TW	1.06	0.44	Info Tech
Total		45.83	19.26	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI EM ESG Leaders Low Carbon ex Tobacco Involvement 5% Index is based on MSCI Global Low Carbon Leaders and MSCI ESG Leaders Indexes methodology, while excluding companies with business activities involving tobacco-related products. The MSCI Global Low Carbon Leaders and MSCI ESG Leaders Indexes methodology are applied independently on the parent index, and securities selected by both the methodologies are eligible for inclusion in the index. The MSCI ESG Leaders Indexes methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index.

The MSCI Global Low Carbon Leaders methodology excludes the top 20% of companies based on carbon emissions intensity, with a maximum of 30% by weight from any sector. It also excludes the largest owners of reserves per dollar of market capitalization, representing 50% of the reserves in the parent index. The index uses customized version of MSCI Global Low Carbon Leaders Indexes Methodology where the optimization is not applied and the index is rebalanced quarterly coinciding with the first business day of March, June, September and December. Companies that are either classified as a "Producer" or earn 5% or more revenue from tobacco-related products as per MSCI ESG Research are excluded from the MSCI World ESG Leaders Low Carbon ex Tobacco Involvement 5% Index. The MSCI World ESG Leaders Low Carbon ex Tobacco Involvement 5% Index is constructed by weighting the eligible constituents in proportion of their free-float adjusted market capitalization and rebalanced quarterly coinciding with the first business day of March, June, September and December.

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