The MSCI Emerging Markets Extended ESG Focus Index is based on MSCI Emerging Markets Index, its parent index, which includes securities across 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 Emerging Markets Index. The index is constructed by selecting constituents from MSCI Emerging Markets Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget set to 50bps under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies and Producers of or ties with Civilian Firearms are not eligible for inclusion.

### Cumulative Index Performance - Net Returns (USD) (Nov 2014 – Jan 2020)

![Cumulative Index Performance Chart]

### Annual Performance (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>MSCI Emerging Markets Extended ESG Focus</th>
<th>MSCI Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>19.47</td>
<td>18.42</td>
</tr>
<tr>
<td>2018</td>
<td>-14.64</td>
<td>-14.57</td>
</tr>
<tr>
<td>2017</td>
<td>38.57</td>
<td>37.28</td>
</tr>
<tr>
<td>2016</td>
<td>12.96</td>
<td>11.19</td>
</tr>
<tr>
<td>2015</td>
<td>-12.81</td>
<td>-14.92</td>
</tr>
</tbody>
</table>

### Fundamentals (Jan 31, 2020)

<table>
<thead>
<tr>
<th></th>
<th>Div Yld (%)</th>
<th>P/E</th>
<th>P/E Fwd</th>
<th>P/BV</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Emerging Markets</td>
<td>2.72</td>
<td>14.90</td>
<td>12.64</td>
<td>1.65</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>2.72</td>
<td>14.64</td>
<td>12.12</td>
<td>1.65</td>
</tr>
</tbody>
</table>

### Index Risk and Return Characteristics (Nov 25, 2014 – Jan 31, 2020)

<table>
<thead>
<tr>
<th></th>
<th>ANNUALIZED SD DEV (%)</th>
<th>SHARPE RATIO</th>
<th>MAXIMUM DRAWDOWN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Yr</td>
<td>5 Yr</td>
<td>10 Yr</td>
</tr>
<tr>
<td>MSCI Emerging Markets Extended ESG Focus</td>
<td>1.00</td>
<td>0.51</td>
<td>0.34</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>1.00</td>
<td>0.47</td>
<td>0.28</td>
</tr>
</tbody>
</table>

### Other Notes

* 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 Extended ESG Focus Index was launched on Mar 27, 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 Emerging Markets MSCI Emerging Markets
Number of Constituents 304 1,402

Largest Weight (%) 6.12 5.89
Smallest 0.07 0.00
Average 0.33 0.07
Median 0.19 0.03

SECTOR WEIGHTS

- Financials 26.84%
- Information Technology 17.45%
- Consumer Discretionary 15.25%
- Communication Services 9.94%
- Energy 7.34%
- Consumer Staples 6.25%
- Materials 6.05%
- Industrials 4%
- Utilities 2.28%
- Health Care 2.28%
- Real Estate 1.98%

COUNTRY WEIGHTS

- China 31.78%
- Taiwan 12.64%
- South Korea 11.57%
- India 9.34%
- Brazil 7.03%
- Other 27.63%

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. In order that market cap coverage of the index is higher than would otherwise be the case, the predicted tracking error bound is set to 50bps and the minimum constituent weight is set to 5bps. Tobacco and Controversial Weapons companies and Producers of or ties with Civilian Firearms 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

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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