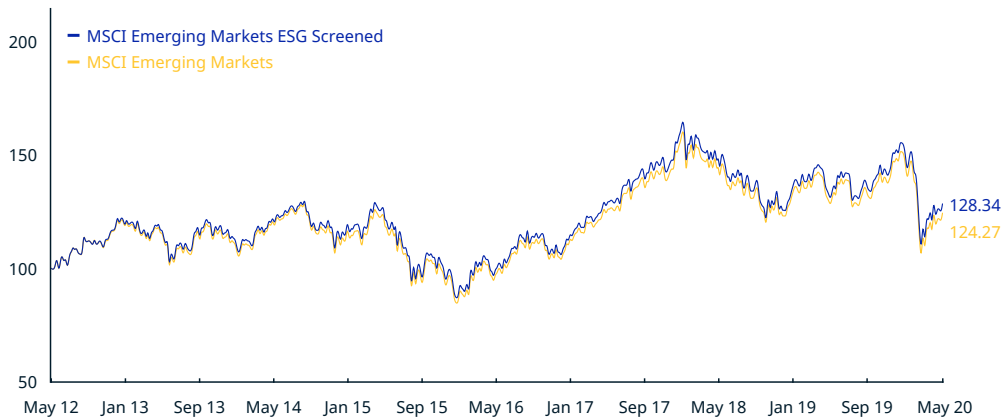


MSCI Emerging Markets ESG Screened Index (USD)

The MSCI Emerging Markets ESG Screened Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap securities across 26 Emerging Markets (EM) countries*. The index excludes companies from the parent index that are associated with controversial, civilian and nuclear weapons and tobacco, that derive revenues from thermal coal and oil sands extraction and that are not compliant with the United Nations Global Compact principles.

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



ANNUAL PERFORMANCE (%)

| Year | MSCI Emerging Markets ESG Screened | MSCI Emerging Markets |
|------|------------------------------------|-----------------------|
| 2019 | 19.06 | 18.42 |
| 2018 | -15.16 | -14.57 |
| 2017 | 38.25 | 37.28 |
| 2016 | 10.35 | 11.19 |
| 2015 | -14.48 | -14.92 |
| 2014 | -1.58 | -2.19 |
| 2013 | -1.58 | -2.60 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2012 |
|------------------------------------|------|-------|-------|--------|------------|------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2012 | |
| MSCI Emerging Markets ESG Screened | 0.54 | -6.77 | -3.30 | -15.36 | 0.08 | 1.03 | na | 3.17 | |
| MSCI Emerging Markets | 0.77 | -6.95 | -4.39 | -15.96 | -0.15 | 0.88 | na | 2.75 | |

FUNDAMENTALS (MAY 29, 2020)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.73 | 14.48 | 12.90 | 1.52 |
| 2.84 | 14.26 | 12.76 | 1.50 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAY 29, 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 ESG Screened | 0.99 | 0.65 | 12.49 | 18.05 | 17.60 | na | -0.01 | 0.07 | na | 0.22 | 36.62 | 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 | 0.20 | 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets ESG Screened Index was launched on Nov 04, 2019. 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

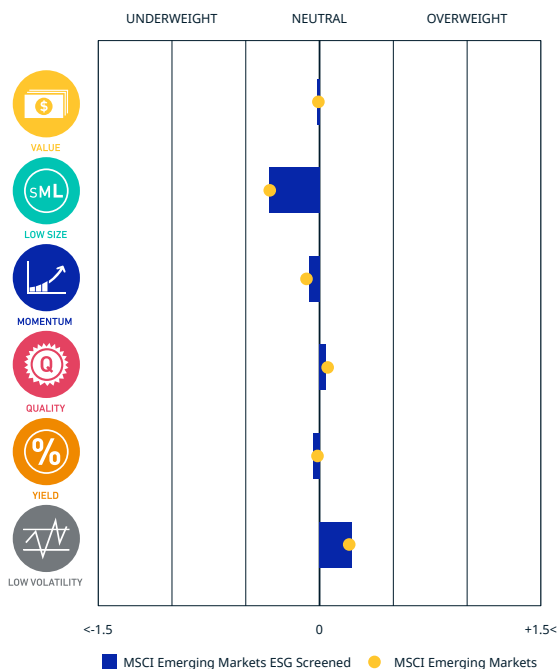
| | MSCI Emerging Markets ESG Screened | MSCI Emerging Markets |
|-------------------------------|------------------------------------|-----------------------|
| Number of Constituents | 1,325 | 1,403 |
| | Weight (%) | |
| Largest | 7.18 | 6.87 |
| Smallest | 0.00 | 0.00 |
| Average | 0.08 | 0.07 |
| Median | 0.03 | 0.03 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| ALIBABA GROUP HLDG ADR | CN | 7.18 | 6.87 | Cons Discr |
| TENCENT HOLDINGS LI (CN) | CN | 6.04 | 5.79 | Comm Srvc |
| TAIWAN SEMICONDUCTOR MFG | TW | 4.77 | 4.57 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 3.89 | 3.73 | Info Tech |
| CHINA CONSTRUCTION BK H | CN | 1.50 | 1.44 | Financials |
| NASPERS N | ZA | 1.40 | 1.34 | Cons Discr |
| RELIANCE INDUSTRIES | IN | 1.10 | 1.05 | Energy |
| PING AN INSURANCE H | CN | 1.10 | 1.05 | Financials |
| CHINA MOBILE | CN | 0.85 | 0.82 | Comm Srvc |
| ICBC H | CN | 0.84 | 0.80 | Financials |
| Total | | 28.68 | 27.47 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



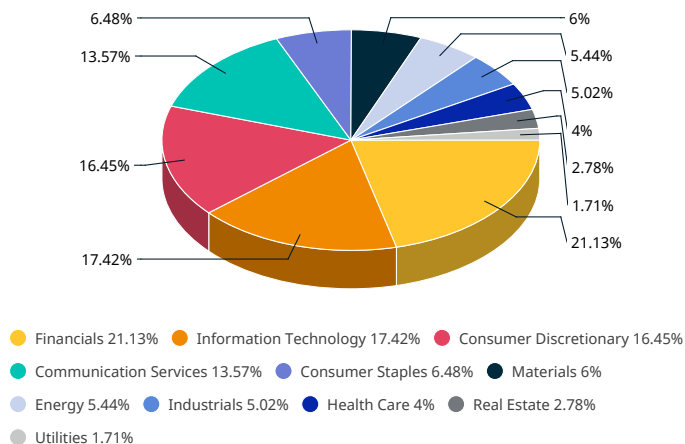
MSCI FaCS

- 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

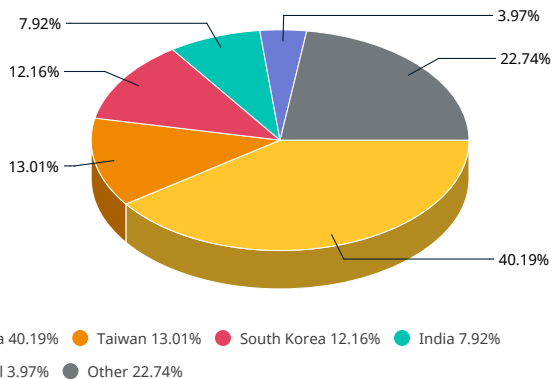
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ESG Screened Indexes aim to represent the performance of an investment strategy that excludes companies from the parent index that are involved in business activities of Controversial Weapons, Nuclear Weapons, Civilian Firearms, Tobacco, Thermal Coal, Oil Sands. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the MSCI ESG Screened Indexes. The indexes are maintained following the [MSCI Global Investable Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

The index is reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

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.

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