The MSCI Emerging Markets (EM) ESG Leaders Index, is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI EM ESG Leaders Index consists of large and mid cap companies across 26 Emerging Markets (EM) countries*. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.

Cumulative Index Performance — Gross Returns (USD)

Annual Performance (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>MSCI EM ESG Leaders</th>
<th>MSCI Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>20.18</td>
<td>18.88</td>
</tr>
<tr>
<td>2018</td>
<td>-14.64</td>
<td>-14.24</td>
</tr>
<tr>
<td>2017</td>
<td>40.90</td>
<td>37.75</td>
</tr>
<tr>
<td>2016</td>
<td>13.83</td>
<td>11.60</td>
</tr>
<tr>
<td>2015</td>
<td>-11.99</td>
<td>-14.60</td>
</tr>
<tr>
<td>2014</td>
<td>5.20</td>
<td>-1.82</td>
</tr>
<tr>
<td>2013</td>
<td>1.63</td>
<td>-2.27</td>
</tr>
<tr>
<td>2012</td>
<td>21.64</td>
<td>18.63</td>
</tr>
<tr>
<td>2011</td>
<td>-12.78</td>
<td>-18.17</td>
</tr>
<tr>
<td>2010</td>
<td>25.88</td>
<td>19.20</td>
</tr>
<tr>
<td>2009</td>
<td>76.07</td>
<td>79.02</td>
</tr>
<tr>
<td>2008</td>
<td>-48.32</td>
<td>-53.18</td>
</tr>
</tbody>
</table>

Index Performance — Gross Returns (%) (Mar 31, 2020)

<table>
<thead>
<tr>
<th></th>
<th>1 Mo</th>
<th>3 Mo</th>
<th>1 Yr</th>
<th>YTD</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Since Sep 28, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI EM ESG Leaders</td>
<td>-14.94</td>
<td>-22.62</td>
<td>-15.45</td>
<td>-22.62</td>
<td>0.32</td>
<td>1.59</td>
<td>4.49</td>
<td>3.38</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>-15.38</td>
<td>-23.57</td>
<td>-17.36</td>
<td>-23.57</td>
<td>-1.25</td>
<td>0.01</td>
<td>1.04</td>
<td>-0.11</td>
</tr>
</tbody>
</table>

Index Risk and Return Characteristics (Sep 28, 2007 — Mar 31, 2020)

ANNUALIZED STD DEV (%) 2  SHARPE RATIO 2, 3 MAXIMUM DRAWDOWN

<table>
<thead>
<tr>
<th></th>
<th>Beta</th>
<th>Tracking Error (%) 1</th>
<th>Turnover (%) 1</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Since Sep 28, 2007 (%)</th>
<th>Period YYYY-MM-DD</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI EM ESG Leaders</td>
<td>0.95</td>
<td>3.45</td>
<td>15.08</td>
<td>17.37</td>
<td>17.01</td>
<td>16.96</td>
<td>-0.00</td>
<td>0.10</td>
<td>0.30</td>
<td>0.22</td>
<td>35.08</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>1.00</td>
<td>0.00</td>
<td>11.53</td>
<td>17.38</td>
<td>17.58</td>
<td>17.76</td>
<td>-0.09</td>
<td>0.02</td>
<td>0.10</td>
<td>0.07</td>
<td>65.14</td>
</tr>
</tbody>
</table>

1 Last 12 months  2 Based on monthly gross 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 ESG Leaders Index was launched on Jun 06, 2013. 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

<table>
<thead>
<tr>
<th></th>
<th>MSCI EM ESG Leaders</th>
<th>MSCI Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>457</td>
<td>1,404</td>
</tr>
<tr>
<td>Weight (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Largest</td>
<td>13.82</td>
<td>7.08</td>
</tr>
<tr>
<td>Smallest</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Average</td>
<td>0.22</td>
<td>0.07</td>
</tr>
<tr>
<td>Median</td>
<td>0.07</td>
<td>0.03</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALIBABA GROUP HLDG ADR</td>
<td>13.82</td>
<td>7.08</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>11.50</td>
<td>5.89</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>9.13</td>
<td>4.68</td>
<td>Info Tech</td>
</tr>
<tr>
<td>CHINA CONSTRUCTION BK H</td>
<td>3.22</td>
<td>1.65</td>
<td>Financials</td>
</tr>
<tr>
<td>NASPERS N</td>
<td>2.60</td>
<td>1.33</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>RELIANCE INDUSTRIES</td>
<td>1.72</td>
<td>0.88</td>
<td>Energy</td>
</tr>
<tr>
<td>HOUSING DEV FINANCE CORP</td>
<td>1.45</td>
<td>0.74</td>
<td>Financials</td>
</tr>
<tr>
<td>INFOSYS</td>
<td>1.18</td>
<td>0.61</td>
<td>Info Tech</td>
</tr>
<tr>
<td>LUKOIL HOLDING(RUB)</td>
<td>1.03</td>
<td>0.53</td>
<td>Energy</td>
</tr>
<tr>
<td>TATA CONSULTANCY</td>
<td>0.89</td>
<td>0.46</td>
<td>Info Tech</td>
</tr>
<tr>
<td>Total</td>
<td>46.53</td>
<td>23.83</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCFaCS

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

MSCFaCS 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

- Consumer Discretionary 20.79%
- Financials 20.34%
- Information Technology 15.44%
- Communication Services 14.98%
- Consumer Staples 5.94%
- Materials 5.17%
- Energy 5.05%
- Industrials 4.77%
- Health Care 3.14%
- Utilities 2.51%
- Real Estate 1.87%

- China 39.66%
- Taiwan 17.3%
- India 9.92%
- South Africa 6.23%
- South Korea 4.82%
- Other 22.07%
INDEX METHODOLOGY

The MSCI ESG Leaders Indexes are constructed by applying a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries.

The ESG Leaders Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The 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. Companies that are not existing constituents of the ESG Leaders Indexes must have an MSCI ESG Rating of ‘BB’ or above and the MSCI ESG Controversies Score of 3 or above to be eligible. In addition, companies showing involvement in alcohol, gambling, tobacco, nuclear power and weapons are excluded from the Indexes. The selection universe for The ESG Leaders Indexes is the constituents of the MSCI Global Investable Market Indexes.

The Index is float-adjusted market capitalization weighted. The Annual Review of the MSCI ESG Leaders Indexes takes place in May, and they are rebalanced in August, November and February.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method 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.