

MSCI EMERGING MARKETS ESG LEADERS INDEX (USD)

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 - NET RETURNS (USD) (SEP 2007 – MAY 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI EM ESG Leaders | MSCI Emerging Markets |
|------|---------------------|-----------------------|
| 2018 | -14.98 | -14.57 |
| 2017 | 40.37 | 37.28 |
| 2016 | 13.39 | 11.19 |
| 2015 | -12.30 | -14.92 |
| 2014 | 4.84 | -2.19 |
| 2013 | 1.26 | -2.60 |
| 2012 | 21.21 | 18.22 |
| 2011 | -13.06 | -18.42 |
| 2010 | 25.53 | 18.88 |
| 2009 | 75.49 | 78.51 |
| 2008 | -48.52 | -53.33 |

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Sep 28, 2007 |
|-----------------------|-------|-------|-------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI EM ESG Leaders | -7.43 | -4.00 | -6.98 | 4.46 | 10.69 | 4.31 | 8.75 | 4.31 | |
| MSCI Emerging Markets | -7.26 | -4.51 | -8.70 | 4.09 | 9.88 | 1.79 | 5.03 | 0.73 | |

FUNDAMENTALS (MAY 31, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.56 | 15.76 | 13.46 | 1.95 |
| 2.84 | 13.02 | 11.61 | 1.56 |

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – MAY 31, 2019)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Sep 28, 2007 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|-----------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI EM ESG Leaders | 0.95 | 3.52 | 19.57 | 14.24 | 15.14 | 16.62 | 0.68 | 0.29 | 0.55 | 0.26 | 61.93 | 2007-10-31—2008-10-27 |
| MSCI Emerging Markets | 1.00 | 0.00 | 7.11 | 13.62 | 15.58 | 17.42 | 0.65 | 0.13 | 0.33 | 0.11 | 65.25 | 2007-10-29—2008-10-27 |

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 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

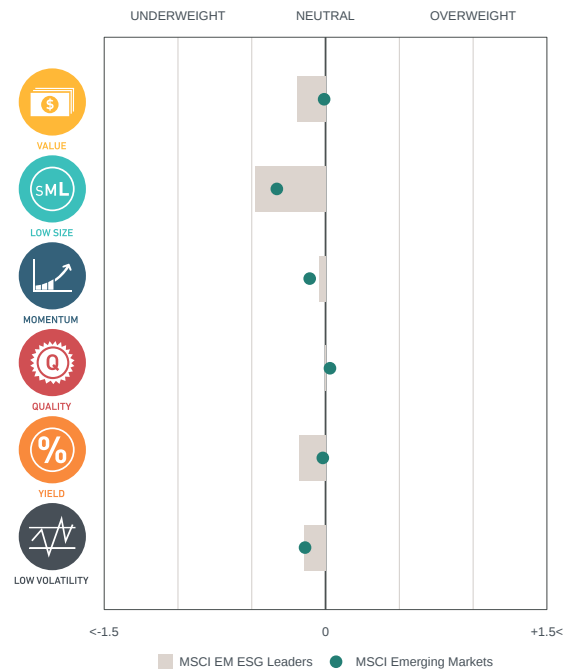
| | MSCI EM ESG Leaders | MSCI Emerging Markets |
|------------------------|---------------------|-----------------------|
| Number of Constituents | 426 | 1,198 |
| | Weight (%) | |
| Largest | 8.91 | 4.55 |
| Smallest | 0.00 | 0.00 |
| Average | 0.23 | 0.08 |
| Median | 0.10 | 0.04 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| TENCENT HOLDINGS LI (CN) | CN | 8.91 | 4.55 | Comm Svcs |
| ALIBABA GROUP HLDG ADR | CN | 7.96 | 4.07 | Cons Discr |
| TAIWAN SEMICONDUCTOR MFG | TW | 6.89 | 3.51 | Info Tech |
| NASPERS N | ZA | 3.70 | 1.89 | Cons Discr |
| CHINA CONSTRUCTION BK H | CN | 2.85 | 1.46 | Financials |
| RELIANCE INDUSTRIES | IN | 2.04 | 1.04 | Energy |
| HOUSING DEV FINANCE CORP | IN | 1.92 | 0.98 | Financials |
| ITAU UNIBANCO PN | BR | 1.63 | 0.83 | Financials |
| BANCO BRADESCO PN | BR | 1.43 | 0.73 | Financials |
| INFOSYS | IN | 1.39 | 0.71 | Info Tech |
| Total | | 38.72 | 19.77 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



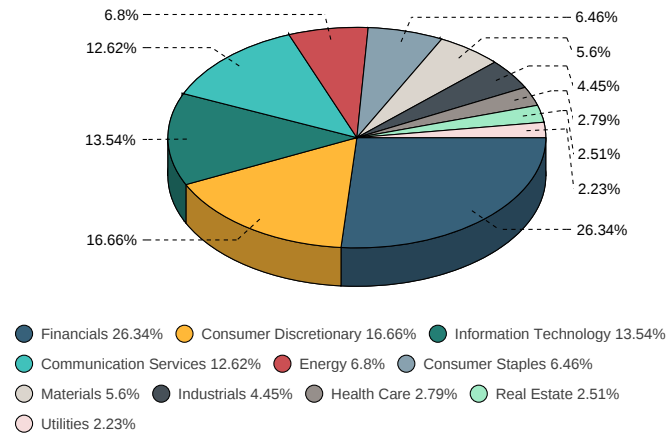
MSCI FaCS

- 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

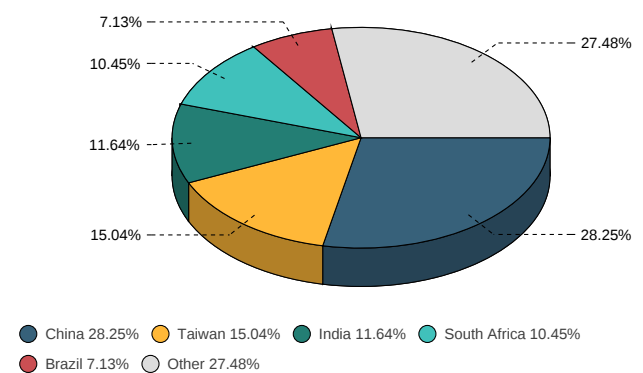
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ESG 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 ([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

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.