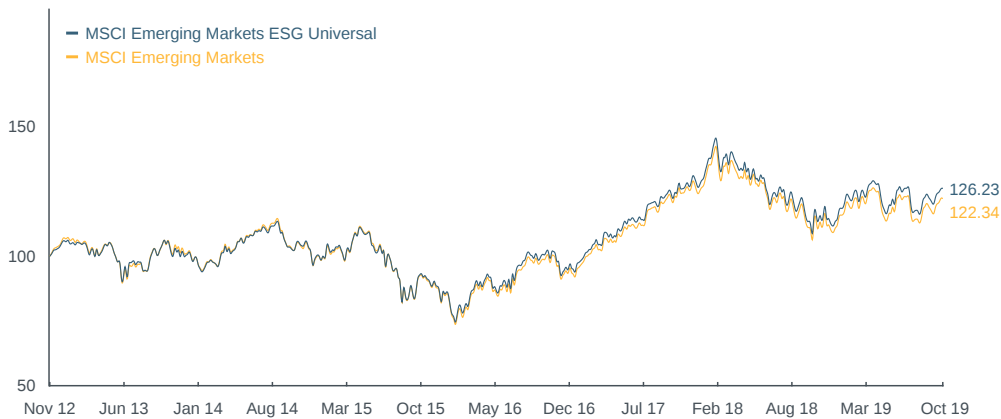


MSCI EMERGING MARKETS ESG UNIVERSAL INDEX (USD)

The MSCI Emerging Markets ESG Universal 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 is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Emerging Markets index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2012 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Universal	MSCI Emerging Markets
2018	-14.58	-14.57
2017	37.50	37.28
2016	12.82	11.19
2015	-14.62	-14.92
2014	-1.26	-2.19
2013	-2.64	-2.60

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ESG Universal	4.28	1.36	12.83	11.29	7.86	3.52	na	3.42	
MSCI Emerging Markets	4.22	1.03	11.86	10.35	7.36	2.93	na	2.96	

FUNDAMENTALS (OCT 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	13.83	12.43	1.65
2.87	13.51	12.11	1.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – OCT 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ESG Universal	0.98	1.32	15.34	14.10	15.45	na	0.48	0.23	na	0.24	34.15	2014-09-04—2016-01-21
MSCI Emerging Markets	1.00	0.00	8.99	14.19	15.65	na	0.45	0.19	na	0.21	35.55	2014-09-03—2016-01-21

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 Universal Index was launched on Feb 08, 2017. 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

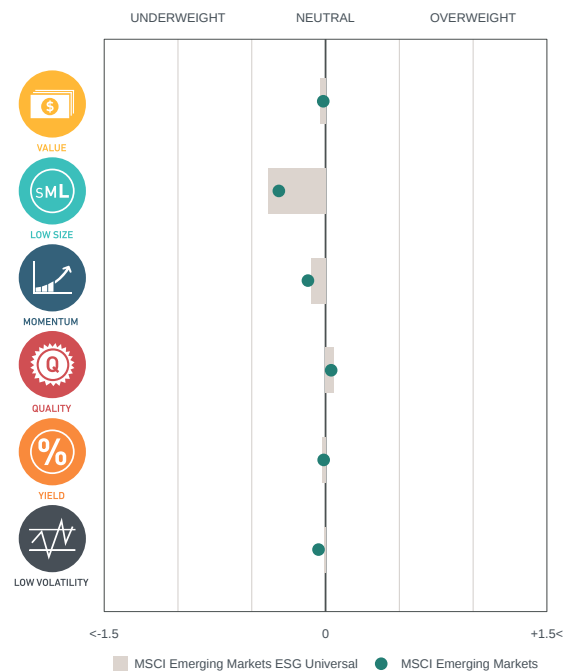
	MSCI Emerging Markets ESG Universal	MSCI Emerging Markets
Number of Constituents	1,131	1,202
	Weight (%)	
Largest	5.99	4.50
Smallest	0.00	0.00
Average	0.09	0.08
Median	0.03	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.99	4.33	Info Tech
ALIBABA GROUP HLDG ADR	CN	4.87	4.50	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	4.26	4.19	Comm Srvcs
SAMSUNG ELECTRONICS CO	KR	4.13	3.71	Info Tech
CHINA CONSTRUCTION BK H	CN	1.54	1.39	Financials
RELIANCE INDUSTRIES	IN	1.47	1.05	Energy
INFOSYS	IN	1.35	0.60	Info Tech
PING AN INSURANCE H	CN	1.29	1.16	Financials
NASPERS N	ZA	1.25	1.12	Cons Discr
TATA CONSULTANCY	IN	1.15	0.52	Info Tech
Total		27.29	22.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



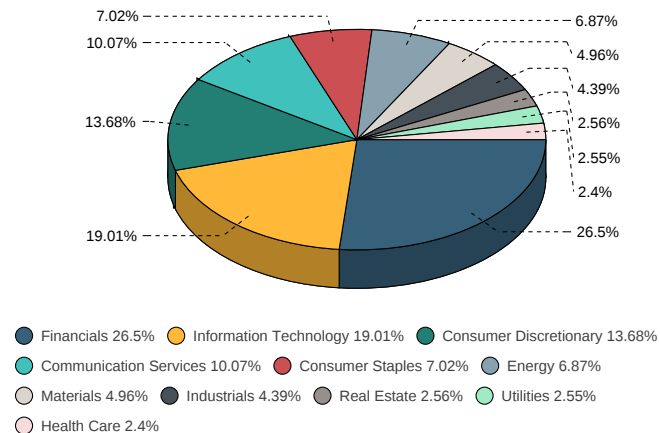
MSCI FaCS

- 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

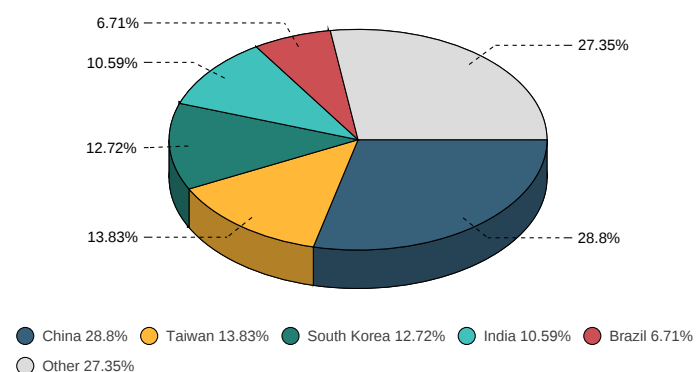
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ESG Universal Indexes aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimize exclusions from the parent index.

The MSCI ESG Universal Indexes are constructed in following steps. First, the stocks with the weakest ESG profile from an MSCI Index (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI ESG Universal Index.

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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