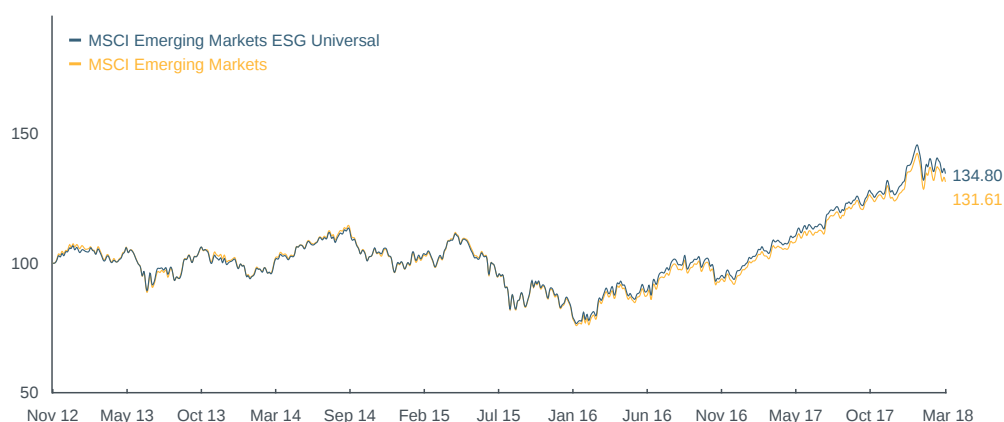


MSCI EMERGING MARKETS ESG UNIVERSAL INDEX (USD)

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 24 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 – MAR 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Universal	MSCI Emerging Markets
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 (%) (MAR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012	
MSCI Emerging Markets ESG Universal	-1.95	1.51	25.44	1.51	9.55	5.59	na	5.76	
MSCI Emerging Markets	-1.86	1.42	24.93	1.42	8.81	4.99	na	5.29	

FUNDAMENTALS (MAR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.55	14.18	11.87	1.74
2.36	14.70	11.92	1.76

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – MAR 30, 2018)

	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	0.97	1.43	10.50	16.16	14.64	na	0.60	0.41	na	0.43	34.15	2014-09-04—2016-01-21
MSCI Emerging Markets	1.00	0.00	3.78	16.46	14.97	na	0.55	0.37	na	0.39	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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, 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.

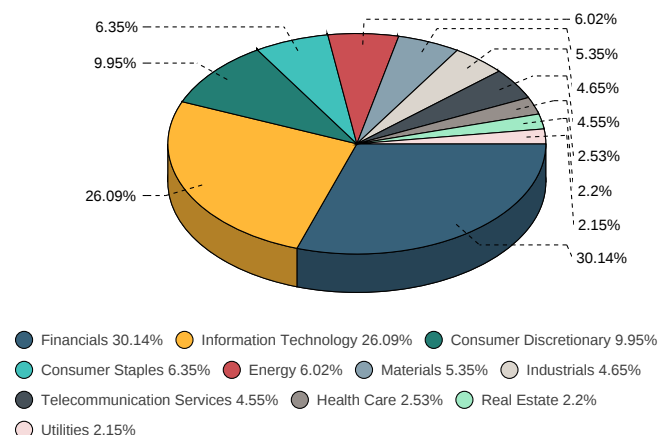
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Universal	MSCI Emerging Markets
Number of Constituents	793	846
	Weight (%)	
Largest	5.15	5.40
Smallest	0.01	0.01
Average	0.13	0.12
Median	0.05	0.05

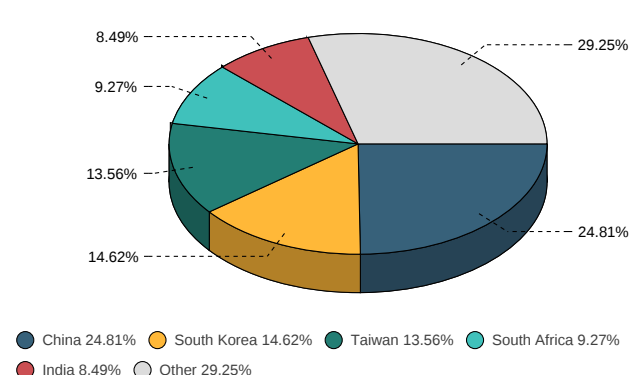
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.15	3.77	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.69	5.40	Info Tech
SAMSUNG ELECTRONICS CO	KR	3.49	4.06	Info Tech
NASPERS N	ZA	2.77	1.94	Cons Discr
ALIBABA GROUP HLDG ADR	CN	2.19	3.84	Info Tech
CHINA CONSTRUCTION BK H	CN	1.79	1.57	Financials
ICBC H	CN	1.64	1.15	Financials
INFOSYS	IN	1.32	0.55	Info Tech
BANK OF CHINA H	CN	1.10	0.78	Financials
PING AN INSURANCE H	CN	1.10	0.96	Financials
Total		25.22	24.01	

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.

ABOUT MSCI

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