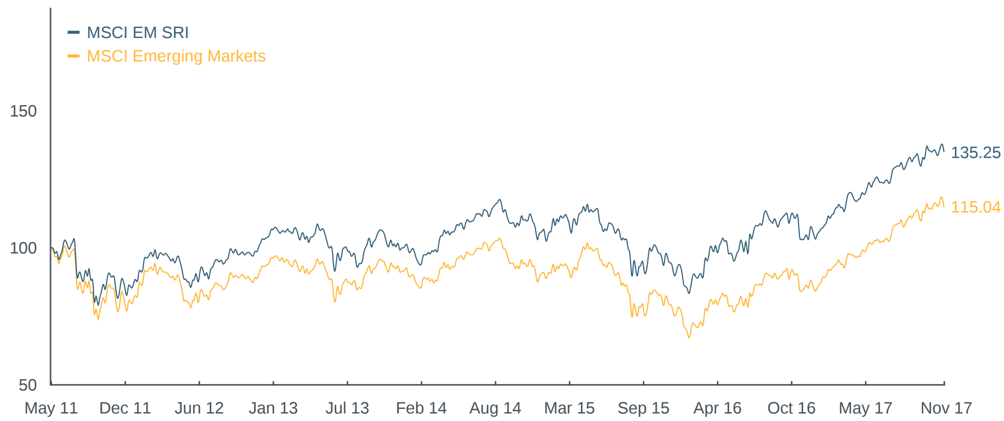
MSCI EMERGING MARKETS SRI INDEX (USD)

The MSCI Emerging Markets (EM) SRI Index includes large and mid cap stocks across 24 EM countries*. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2011 – NOV 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI EM SRI	MSCI Emerging Markets
2016	14.19	11.60
2015	-12.75	-14.60
2014	5.27	-1.82
2013	-3.21	-2.27
2012	22.02	18.63

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2017)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2011
MSCI EM SRI	0.30	2.07	29.38	27.30	6.50	6.14	na	4.75
MSCI Emerging Markets	0.21	3.34	33.30	32.91	6.53	4.98	na	2.18

FUNDAMENTALS (NOV 30, 2017)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM SRI	2.64	15.75	13.78	2.08
MSCI Emerging Markets	2.25	15.35	12.35	1.77

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2011 – NOV 30, 2017)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2011	(%)	Period YYYY-MM-DD
MSCI EM SRI	0.87	4.59	7.69	14.24	13.39	na	0.47	0.48	na	0.35	29.38	2014-09-03—2016-01-21
MSCI Emerging Markets	1.00	0.00	3.50	15.79	14.46	na	0.44	0.38	na	0.19	35.25	2014-09-03—2016-01-21

1 Last 12 months 2 Based on monthly gross returns data 3 Based on ICE LIBOR 1M

On September 1, 2010 the FTSE KLD indexes transitioned to the MSCI ESG Indexes. The former KLD indexes had multiple third party index calculators over time. Consequently the MSCI ESG index histories have been aggregated and compiled to create a continuous time series from a variety of sources—sources which may have followed different index calculation methodologies in some instances. The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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.

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The MSCI Emerging Markets SRI Index was launched on Mar 24, 2014. 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.

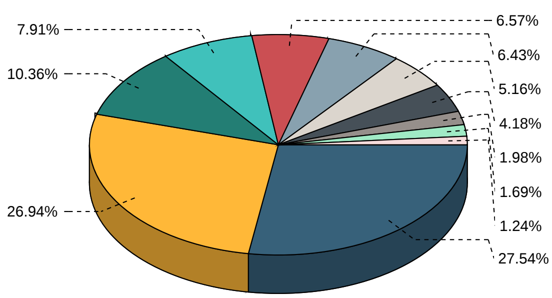
INDEX CHARACTERISTICS

	MSCI EM SRI	MSCI Emerging Markets
Number of Constituents	183	837
	Weight (%)	
Largest	16.14	5.58
Smallest	0.05	0.01
Average	0.55	0.12
Median	0.30	0.05

TOP 10 CONSTITUENTS

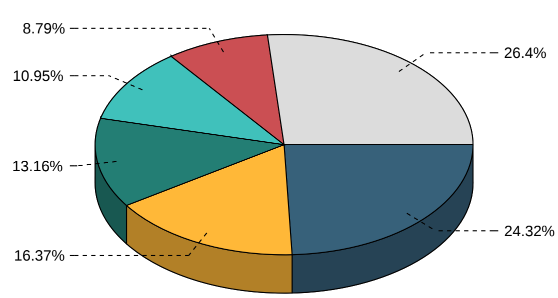
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	16.14	3.57	Info Tech
HOUSING DEV FINANCE CORP	IN	3.41	0.76	Financials
BANCO BRADESCO PN	BR	2.65	0.59	Financials
INFOSYS	IN	2.42	0.54	Info Tech
KB FINANCIAL GROUP	KR	1.90	0.42	Financials
SHINHAN FINANCIAL GROUP	KR	1.65	0.37	Financials
TATA CONSULTANCY	IN	1.63	0.36	Info Tech
LG CHEM	KR	1.53	0.34	Materials
FEMSA UNIT UBD	MX	1.53	0.34	Cons Staples
GEELY AUTOMOBILE HLDGS	CN	1.49	0.33	Cons Discr
Total		34.36	7.60	

SECTOR WEIGHTS



Financials 27.54% Information Technology 26.94% Consumer Discretionary 10.36%
Consumer Staples 7.91% Telecommunication Services 6.57% Energy 6.43%
Materials 5.16% Industrials 4.18% Health Care 1.98% Real Estate 1.69%
Utilities 1.24%

COUNTRY WEIGHTS



Taiwan 24.32% South Korea 16.37% India 13.16% South Africa 10.95%
Brazil 8.79% Other 26.4%

INDEX METHODOLOGY

MSCI SRI Indexes are constructed by applying a combination of values based exclusions and 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. After securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment are excluded, MSCI's Best-in-Class selection process is applied to the remaining eligible securities in the selection universe. The MSCI SRI 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 the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. Companies that are not existing constituents of the MSCI SRI Indexes must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the MSCI SRI Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. The selection universe for the MSCI SRI Indexes is the constituents of the MSCI Global Investable Market Indexes. The Index is float-adjusted market capitalization weighted.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' 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.