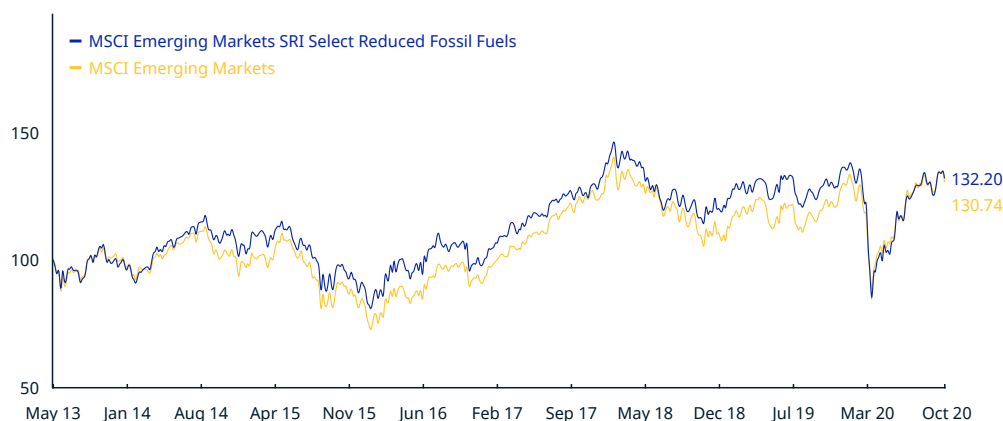


# MSCI Emerging Markets SRI Select Reduced Fossil Fuels Index (USD)

The MSCI Emerging Markets SRI Select Reduced Fossil Fuels 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 aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as exhibit a high minimum level of ESG performance. 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 screen or having exposure to fossil fuels through extraction and production activities, power generation activities or reserves ownership. Constituent selection is based on research provided by MSCI ESG Research. The Index is float-adjusted market capitalization weighted and a 5% capping is applied on issuer weights in the Index.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – OCT 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets SRI Select Reduced Fossil Fuels	MSCI Emerging Markets
2019	12.13	18.42
2018	-10.91	-14.57
2017	34.80	37.28
2016	11.69	11.19
2015	-14.48	-14.92
2014	5.77	-2.19

## INDEX PERFORMANCE – NET RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (OCT 30, 2020)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets SRI Select Reduced Fossil Fuels	3.93	4.20	1.97	-2.85	1.76	6.69	na	3.83	2.49	20.02	16.83	2.00	
MSCI Emerging Markets	2.06	2.64	8.25	0.87	1.94	7.92	na	3.68	2.30	18.71	14.16	1.76	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – OCT 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets SRI Select Reduced Fossil Fuels	0.96	5.69	24.29	19.72	17.87	na	0.10	0.38	na	0.25	41.77	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	9.28	18.87	17.13	na	0.11	0.45	na	0.24	37.23	2018-01-26–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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 SRI Select Reduced Fossil Fuels Index was launched on Oct 04, 2019. 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.

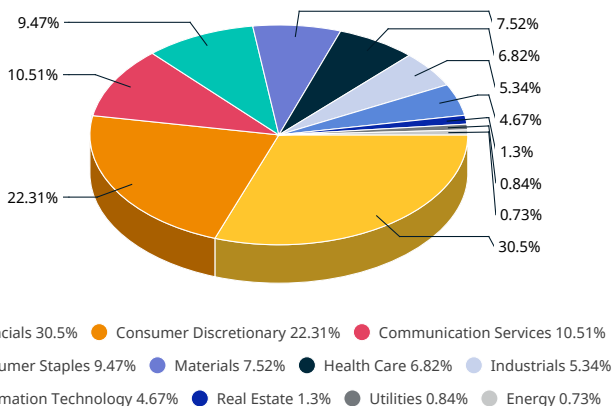
**INDEX CHARACTERISTICS**

	MSCI Emerging Markets SRI Select Reduced Fossil Fuels	MSCI Emerging Markets
<b>Number of Constituents</b>	177	1,392
	Weight (%)	
<b>Largest</b>	5.52	8.79
<b>Smallest</b>	0.02	0.00
<b>Average</b>	0.56	0.07
<b>Median</b>	0.26	0.02

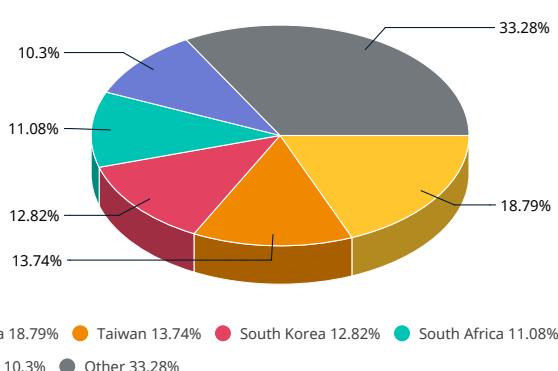
**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MEITUAN B	CN	5.52	2.03	Cons Discr
NASPERS N	ZA	5.01	1.30	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	4.60	5.71	Info Tech
HOUSING DEV FINANCE CORP	IN	4.21	0.66	Financials
NIO A ADR	CN	3.22	0.50	Cons Discr
NAVER	KR	3.10	0.48	Comm Svcs
WUXI BIOLOGICS	CN	2.80	0.44	Health Care
LG CHEM	KR	2.43	0.38	Materials
HINDUSTAN UNILEVER	IN	2.26	0.35	Cons Staples
QATAR NATIONAL BANK	QA	2.17	0.34	Financials
<b>Total</b>		<b>35.31</b>	<b>12.20</b>	

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**INDEX METHODOLOGY**

MSCI SRI Select Reduced Fossil Fuels Indexes are constructed by applying a combination of values and climate change based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI Index. The securities of companies incompatible with values and climate change based screens are ineligible to be included in the index. Additionally, securities that are not existing constituents of the index must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the index must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. MSCI's Best-in-Class selection process is applied to the eligible securities. 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. The Index is float-adjusted market capitalization weighted and a 5% capping with 10% buffer is applied on issuer weights in the Index.

The indexes are reviewed in February, May, August and November, coinciding with the quarterly and semiannual index reviews of MSCI Global Investable Market Indexes.

**ABOUT MSCI**

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