MSCI Emerging Markets Climate Change Index (USD)

The MSCI Emerging Markets Climate Change 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 an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS   (USD)
(NOV 2013 – AUG 2020)

ANNUAL PERFORMANCE (%) (AUG 31, 2020)

FUNDAMENTALS  (AUG 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS  (NOV 26, 2013 – AUG 31, 2020)

* 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 Climate Change Index was launched on Jun 20, 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.

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* Last 12 months  
** Based on monthly net returns data  
*** Based on ICE LIBOR 1M
INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th></th>
<th>MSCI Emerging Markets Climate Change</th>
<th>MSCI Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>1,301</td>
<td>1,383</td>
</tr>
<tr>
<td>Weight (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Largest</td>
<td>5.58</td>
<td>8.41</td>
</tr>
<tr>
<td>Smallest</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Average</td>
<td>0.08</td>
<td>0.07</td>
</tr>
<tr>
<td>Median</td>
<td>0.02</td>
<td>0.02</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALIBABA GROUP HLDG ADR</td>
<td>5.58</td>
<td>8.41</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>5.21</td>
<td>6.12</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>4.69</td>
<td>5.58</td>
<td>Info Tech</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS CO</td>
<td>3.87</td>
<td>3.38</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MEITUAN DIANPING B</td>
<td>2.23</td>
<td>1.83</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>NASPERS N</td>
<td>1.53</td>
<td>1.27</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>CHINA CONSTRUCTION BK H</td>
<td>1.34</td>
<td>1.06</td>
<td>Financials</td>
</tr>
<tr>
<td>PING AN INSURANCE H</td>
<td>1.25</td>
<td>0.99</td>
<td>Financials</td>
</tr>
<tr>
<td>JD.COM ADR</td>
<td>1.12</td>
<td>1.04</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>SAMSUNG SDI CO</td>
<td>0.96</td>
<td>0.33</td>
<td>Info Tech</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27.77</strong></td>
<td><strong>30.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- UNDERWEIGHT
- NEUTRAL
- OVERWEIGHT

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

- Financials 22%
- Information Technology 20.22%
- Consumer Discretionary 17.52%
- Communication Services 13.26%
- Consumer Staples 6.49%
- Industrials 5.43%
- Materials 5.14%
- Health Care 4.47%
- Real Estate 2.78%
- Utilities 1.39%
- Energy 1.29%

COUNTRY WEIGHTS

- China 41.63%
- South Korea 13.02%
- Taiwan 12.95%
- India 7.73%
- Brazil 4.63%
- Other 20.03%
INDEX METHODOLOGY

The MSCI Climate Change Indexes methodology uses the MSCI Low Carbon Transition score and category to re-weight constituents of a parent index to increase exposure to companies participating in opportunities associated with transition and decrease exposure to companies exposed to risks associated with transition.

The Indexes are rebalanced on a semi-annual basis, as of the close of the last business day of May and November, coinciding with the May and November semi-annual Index Review of the 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.