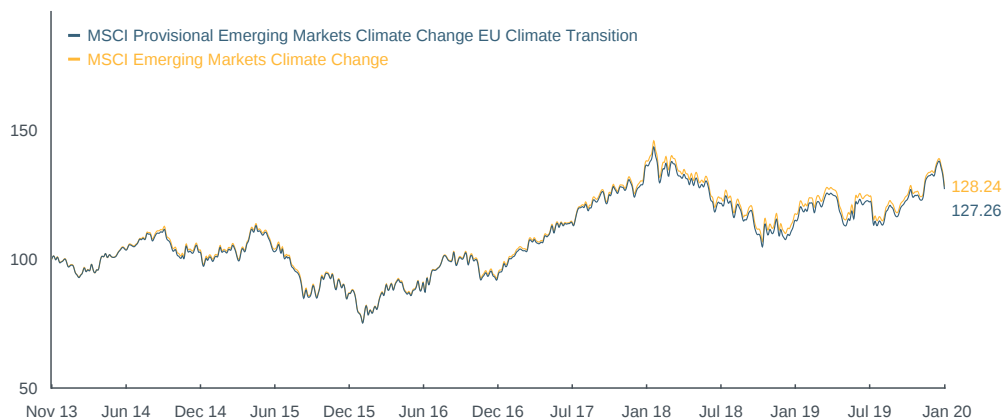


MSCI PROVISIONAL EMERGING MARKETS CLIMATE CHANGE EU CLIMATE TRANSITION INDEX* (USD)

The MSCI Provisional Emerging Markets Climate Change EU Climate Transition Index is an index constructed from the MSCI Emerging Markets Climate Change 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. It takes into account the minimum requirements for EU Climate Transition benchmarks contained in the EU Commission's Technical Expert Group on Sustainable Finance's Final Report on Climate Benchmarks and Benchmarks' ESG Disclosures.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2013 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Provisional Emerging Markets Climate Change EU Climate Transition	MSCI Emerging Markets Climate Change
2019	21.30	19.89
2018	-16.43	-15.55
2017	38.83	39.24
2016	8.61	9.17
2015	-13.69	-14.09
2014	0.65	1.25

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Provisional Emerging Markets Climate Change EU Climate Transition	-4.18	3.66	6.16	-4.18	8.50	4.58	na	3.98	
MSCI Emerging Markets Climate Change	-4.39	3.11	4.99	-4.39	8.49	4.62	na	4.10	

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.37	15.85	12.93	1.83
2.55	14.90	12.34	1.73

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Provisional Emerging Markets Climate Change EU Climate Transition	1.00	0.67	11.01	14.85	16.08	na	0.50	0.28	na	0.25	26.54	2018-01-26—2018-10-29
MSCI Emerging Markets Climate Change	1.00	0.00	7.71	14.82	16.08	na	0.50	0.28	na	0.26	33.77	2015-04-28—2016-01-21

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

*based on the requirements in the TEG Final Report

**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 Provisional Emerging Markets Climate Change EU Climate Transition Index* was launched on Nov 07, 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.

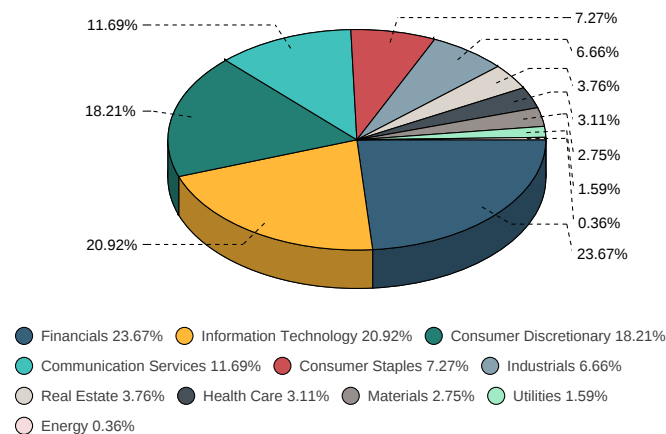
INDEX CHARACTERISTICS

	MSCI Provisional Emerging Markets Climate Change EU Climate Transition	MSCI Emerging Markets Climate Change
Number of Constituents	1,069	1,085
	Weight (%)	
Largest	8.50	5.74
Smallest	0.00	0.00
Average	0.09	0.09
Median	0.03	0.03

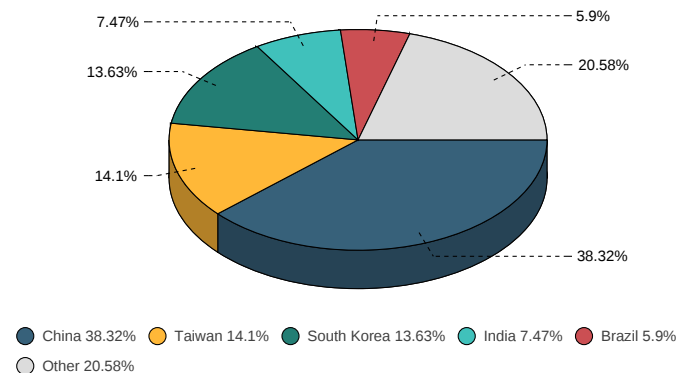
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	8.50	5.51	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	5.61	4.78	Info Tech
SAMSUNG ELECTRONICS CO	KR	5.08	4.34	Info Tech
TENCENT HOLDINGS LI (CN)	CN	5.05	5.74	Comm Svcs
NASPERS N	ZA	1.73	1.48	Cons Discr
CHINA CONSTRUCTION BK H	CN	1.35	1.56	Financials
PING AN INSURANCE H	CN	1.17	1.35	Financials
HOUSING DEV FINANCE CORP	IN	1.02	1.17	Financials
CHINA MOBILE	CN	0.87	1.01	Comm Svcs
ICBC H	CN	0.80	0.93	Financials
Total		31.18	27.86	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The European Commission's Technical Expert Group on Sustainable Finance's Final Report on Climate Benchmarks and Benchmarks' ESG Disclosures (the "TEG Final Report") recommends a list of minimum technical requirements for the methodologies of 'EU Climate Transition Benchmarks' (CTB) and 'EU Paris-aligned Benchmarks' (PAB).

The MSCI Provisional Climate Change EU Climate Transition Indexes and MSCI Provisional Climate Change EU Paris-Aligned Indexes are constructed from the corresponding MSCI Climate Change Indexes, taking into account the minimum requirements recommended in the TEG Final Report. The Provisional Indexes aim to represent the performance of an investment strategy that reweights securities based upon the opportunities and risks associated with the climate transition risks and opportunities while satisfying the corresponding minimum requirements as per the TEG Final Report. The index is rebalanced on a semi-annual basis in May and November.

Note, the Provisional Indexes are based on the TEG Final Report. The Provisional Indexes are not based on the final delegated acts and requirements for the CTB and PAB because the final delegated acts and requirements for the CTB and PAB are not yet published as of the date of this methodology (November 2019).

ABOUT MSCI

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