MSCI Emerging Markets ex Fossil Fuels Index (USD)

The MSCI Emerging Markets ex Fossil Fuels Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap stocks across 26 Emerging Markets (EM) countries*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – JUL 2020)

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

FUNDAMENTALS (JUL 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – JUL 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 ex Fossil Fuels Index was launched on Jan 07, 2016. 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

<table>
<thead>
<tr>
<th>MSCI Emerging Markets ex Fossil Fuels</th>
<th>MSCI Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>1,253</td>
</tr>
<tr>
<td>Weight (%)</td>
<td></td>
</tr>
<tr>
<td>Largest</td>
<td>8.18</td>
</tr>
<tr>
<td>Smallest</td>
<td>0.00</td>
</tr>
<tr>
<td>Average</td>
<td>0.08</td>
</tr>
<tr>
<td>Median</td>
<td>0.03</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>8.18</td>
<td>7.51</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>TENCENT HOLDINGS Li (CN)</td>
<td>6.85</td>
<td>6.29</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>6.21</td>
<td>5.70</td>
<td>Info Tech</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS CO</td>
<td>4.03</td>
<td>3.70</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MEITUAN DIANPING B</td>
<td>1.53</td>
<td>1.40</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>NASPERS N</td>
<td>1.43</td>
<td>1.31</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>CHINA CONSTRUCTION BK H</td>
<td>1.22</td>
<td>1.12</td>
<td>Financials</td>
</tr>
<tr>
<td>PING AN INSURANCE H</td>
<td>1.09</td>
<td>1.01</td>
<td>Financials</td>
</tr>
<tr>
<td>JD.COM ADR</td>
<td>0.94</td>
<td>0.86</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>INFOSYS</td>
<td>0.76</td>
<td>0.70</td>
<td>Info Tech</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32.23</strong></td>
<td><strong>29.60</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

- Information Technology 19.91%
- Financials 19.66%
- Consumer Discretionary 19.27%
- Communication Services 14.15%
- Consumer Staples 6.87%
- Materials 6.12%
- Industrials 4.61%
- Health Care 4.6%
- Real Estate 2.62%
- Utilities 1.74%
- Energy 0.44%

COUNTRY WEIGHTS

- China 43.08%
- Taiwan 14.11%
- South Korea 12.17%
- India 7.08%
- Brazil 4.51%
- Other 19.04%

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INDEX METHODOLOGY
The MSCI ACWI ex Fossil Fuels Index is reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes. At index reviews, all companies in the underlying universe are reviewed for inclusion in the MSCI ACWI ex Fossil Fuels Indexes. Any constituent identified as having fossil fuel reserves (proved & probable coal reserves, oil & natural gas reserves) that are used for energy purposes is excluded. Any constituent that is deleted from the Parent index as a result of an index review is also deleted from the MSCI ACWI ex Fossil Fuels Index.

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.

ABOUT MSCI
MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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