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 – JAN 2020)

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

ANNUAL PERFORMANCE (%)

Year | MSCI Emerging Markets ex Fossil Fuels | MSCI Emerging Markets
--- | --- | ---
2019 | 18.22 | 18.42
2018 | -16.04 | -14.57
2017 | 38.62 | 37.28
2016 | 9.34 | 11.19
2015 | -14.58 | -14.92
2014 | 0.45 | -2.19
2013 | -1.47 | -2.60
2012 | 19.94 | 18.22
2011 | -18.59 | -18.42

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%) | P/E | P/E Fwd | P/BV
--- | --- | --- | ---
2.51 | 15.74 | 12.84 | 1.78
2.72 | 14.64 | 12.21 | 1.65

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – JAN 31, 2020)

ANNUALIZED STD DEV (%) | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010
--- | --- | --- | --- | --- | --- | --- | ---
Beta | Tracking Error (%) | Turnover (%) | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 |
MSCI Emerging Markets ex Fossil Fuels | 0.98 | 1.18 | 11.87 | 14.68 | 15.91 | na | 0.45 | 0.25 | na | 0.19 | 26.66 | 2018-01-26—2018-10-29
MSCI Emerging Markets | 1.00 | 0.00 | 11.62 | 14.48 | 15.96 | na | 0.47 | 0.28 | na | 0.17 | 35.73 | 2011-05-02—2016-01-21

MAXIMUM DRAWDOWN (% | Period YYYY-MM-DD
--- | ---
MSCI Emerging Markets ex Fossil Fuels | 25.75 | 2016-11-30—2016-12-02

* 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>Index</th>
<th>Number of Constituents</th>
<th>Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Emerging Markets ex Fossil Fuels</td>
<td>1,248</td>
<td></td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>1,402</td>
<td></td>
</tr>
</tbody>
</table>

- **Largest Weight**: 6.57% (MSCI Emerging Markets ex Fossil Fuels), 5.89% (MSCI Emerging Markets)
- **Smallest Weight**: 0.00% (MSCI Emerging Markets ex Fossil Fuels), 0.00% (MSCI Emerging Markets)
- **Average Weight**: 0.08% (MSCI Emerging Markets ex Fossil Fuels), 0.07% (MSCI Emerging Markets)
- **Median Weight**: 0.03% (MSCI Emerging Markets ex Fossil Fuels), 0.03% (MSCI Emerging Markets)

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Top 10 Constituents</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>CN</td>
<td>ALIBABA GROUP HLDG ADR</td>
<td>6.57</td>
<td>5.89</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>CN</td>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>5.18</td>
<td>4.64</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>TW</td>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>4.91</td>
<td>4.40</td>
<td>Info Tech</td>
</tr>
<tr>
<td>KR</td>
<td>SAMSUNG ELECTRONICS CO</td>
<td>4.25</td>
<td>3.81</td>
<td>Info Tech</td>
</tr>
<tr>
<td>CN</td>
<td>CHINA CONSTRUCTION BK H</td>
<td>1.39</td>
<td>1.24</td>
<td>Financials</td>
</tr>
<tr>
<td>ZA</td>
<td>NASPERS N</td>
<td>1.35</td>
<td>1.21</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>IN</td>
<td>HOUSING DEV FINANCE CORP</td>
<td>1.04</td>
<td>0.93</td>
<td>Financials</td>
</tr>
<tr>
<td>CN</td>
<td>CHINA MOBILE</td>
<td>0.96</td>
<td>0.86</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>CN</td>
<td>ICBC H</td>
<td>0.82</td>
<td>0.74</td>
<td>Financials</td>
</tr>
</tbody>
</table>

Total Wt. (%) 27.67 (MSCI Emerging Markets ex Fossil Fuels), 24.81 (MSCI Emerging Markets)

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- **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**: 26.18%
- **Information Technology**: 17.82%
- **Consumer Discretionary**: 15.67%
- **Communication Services**: 12.72%
- **Consumer Staples**: 7.16%
- **Materials**: 6.32%
- **Industrials**: 5.29%
- **Health Care**: 3.06%
- **Real Estate**: 3.04%
- **Utilities**: 2.12%
- **Energy**: 0.62%

COUNTRY WEIGHTS

- **China**: 36.01%
- **Taiwan**: 12.94%
- **South Korea**: 12.56%
- **India**: 8.18%
- **Brazil**: 6.43%
- **Other**: 23.89%

MSCI EMERGING MARKETS EX FOSSIL FUELS INDEX
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.