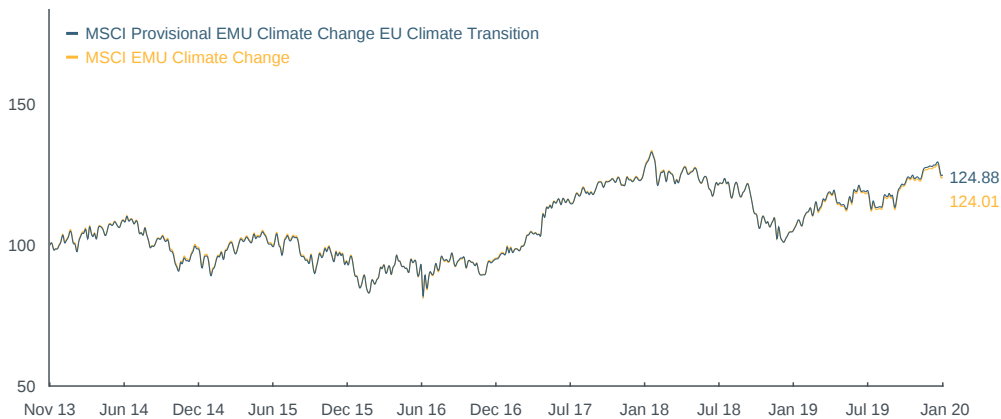


MSCI PROVISIONAL EMU CLIMATE CHANGE EU CLIMATE TRANSITION INDEX* (USD)

The MSCI Provisional EMU Climate Change EU Climate Transition Index is an index constructed from the MSCI EMU Climate Change Index and includes large and mid-cap securities across 10 Developed Markets (DM) countries** in EMU. 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 EMU Climate Change EU Climate Transition	MSCI EMU Climate Change
2019	25.17	24.44
2018	-17.15	-17.37
2017	28.73	28.54
2016	1.79	1.75
2015	-0.23	-0.45
2014	-8.48	-8.21

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 EMU Climate Change EU Climate Transition	-2.54	2.39	14.73	-2.54	8.59	5.65	na	3.66	
MSCI EMU Climate Change	-2.60	2.16	14.00	-2.60	8.20	5.44	na	3.54	

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.93	18.65	15.31	1.86
3.06	18.10	14.63	1.74

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 EMU Climate Change EU Climate Transition	0.99	0.60	10.32	13.79	14.43	na	0.53	0.37	na	0.24	24.95	2018-01-26—2018-12-27
MSCI EMU Climate Change	1.00	0.00	3.58	14.02	14.65	na	0.50	0.35	na	0.23	25.30	2018-01-25—2018-12-27

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

**DM countries in EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI Provisional EMU 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.

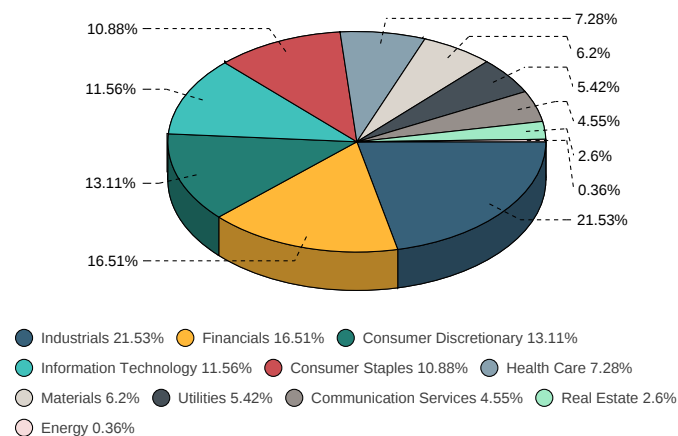
INDEX CHARACTERISTICS

	MSCI Provisional EMU Climate Change EU Climate Transition	MSCI EMU Climate Change
Number of Constituents	235	240
	Weight (%)	
Largest	3.66	3.20
Smallest	0.00	0.02
Average	0.43	0.42
Median	0.21	0.21

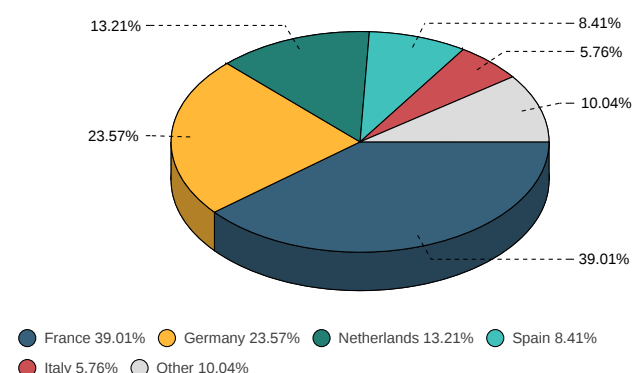
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SCHNEIDER ELECTRIC	FR	3.66	3.20	Industrials
LVMH MOET HENNESSY	FR	3.19	2.79	Cons Discr
ASML HLDG	NL	3.06	2.67	Info Tech
SANOFI	FR	2.93	2.57	Health Care
SAP	DE	2.75	3.14	Info Tech
AIRBUS	FR	2.31	2.02	Industrials
ALLIANZ	DE	2.18	2.49	Financials
UNILEVER NV (NL)	NL	2.17	1.90	Cons Staples
L'OREAL	FR	1.86	1.63	Cons Staples
SIEMENS	DE	1.85	2.11	Industrials
Total		25.95	24.50	

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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