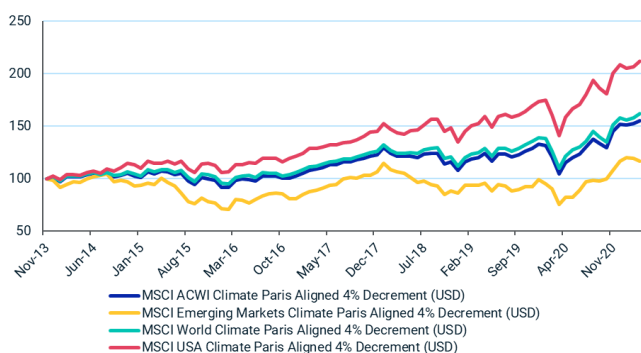


MSCI Climate Paris Aligned 4% Decrement Indexes

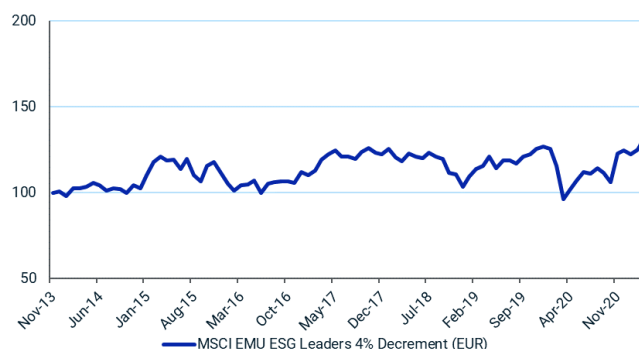
The MSCI Climate Paris Aligned 4% Decrement Indexes are designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The indexes incorporate the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark, while applying a constant markdown ('synthetic dividend') of 4% on the net total return variant on an annual basis, expressed as a percentage of performance.

Cumulative index performance

USD Dec 2000 - Mar 2021



EUR Dec 2000 - Mar 2021



Index performance

(%) (MARCH 31, 2021)

Index	ANNUALIZED RETURN (%)							
	1 Month	3 Months	1 Year	Year to date	3 Years	5 Years	10 Years	Since Nov 29, 2013
MSCI ACWI Climate Paris Aligned 4% Decrement - USD	1.96	2.18	48.57	2.18	8.59	9.57	NA	6.20
MSCI Emerging Markets Climate Paris Aligned 4% Decrement - USD	-2.29	-0.12	54.20	-0.12	3.08	7.84	NA	2.13
MSCI World Climate Paris Aligned 4% Decrement - USD	2.59	2.62	47.30	2.62	9.35	9.82	NA	6.80
MSCI EMU Climate Paris Aligned 4% Decrement - EUR	5.17	5.32	36.36	5.32	3.56	4.71	NA	3.79
MSCI USA Climate Paris Aligned 4% Decrement - USD	2.75	1.57	50.58	1.57	13.90	13.37	NA	10.79

Index risk and return characteristics

(MARCH 31, 2021)

ANNUALIZED STD. DEVIATION (%)

Index	3 Years	5 Years	10 Years	Since Nov 29, 2013
MSCI ACWI Climate Paris Aligned 4% Decrement - USD	17.67	14.33	NA	13.68
MSCI Emerging Markets Climate Paris Aligned 4% Decrement - USD	19.59	16.69	NA	16.89
MSCI World Climate Paris Aligned 4% Decrement - USD	17.78	14.42	NA	13.65
MSCI EMU Climate Paris Aligned 4% Decrement - EUR	18.35	14.85	NA	13.95
MSCI USA Climate Paris Aligned 4% Decrement - USD	18.52	15.69	NA	15.21

Additional information

Index Names	Bloomberg Ticker
MSCI ACWI Climate Paris Aligned 4% Decrement - USD	MXACCLM4
MSCI Emerging Markets Climate Paris Aligned 4% Decrement - USD	MXEFCLM4
MSCI World Climate Paris Aligned 4% Decrement - USD	MXWOESG4
MSCI EMU Climate Paris Aligned 4% Decrement - EUR	MXEMCLM4
MSCI USA Climate Paris Aligned 4% Decrement - USD	MXUSCLM4

Annual performance (%)

Year	MSCI ACWI Climate Paris Aligned 4% Dec (USD)	MSCI EM Climate Paris Aligned 4% Dec (USD)	MSCI World Climate Paris Aligned 4% Dec (USD)	MSCI EMU Climate Paris Aligned 4% Dec (EUR)	MSCI USA Climate Paris Aligned 4% Dec (USD)
2020	14.39	17.57	13.54	-1.85	20.20
2019	23.17	15.41	24.30	22.72	28.50
2018	-12.31	-19.36	-11.15	-15.31	-6.87
2017	20.18	32.35	18.94	9.20	19.83
2016	4.33	5.34	3.90	0.40	7.70
2015	-4.48	-17.58	-2.51	8.70	-0.95
2014	1.37	-5.77	2.75	2.01	10.86

Index Methodology

The MSCI EMU Climate Paris Aligned 4% Decrement Index, MSCI USA Climate Paris Aligned 4% Decrement Index, MSCI Emerging Markets Climate Paris Aligned 4% Decrement Index, MSCI ACWI Climate Paris Aligned 4% Decrement Index, MSCI World Climate Paris Aligned 4% Decrement Index, (herein, "MSCI Climate Paris Aligned 4% Decrement Indexes") are based on the MSCI Climate Paris Aligned Indexes Methodology¹ and MSCI Decrement Indexes methodology².

The MSCI Climate Paris Aligned Indexes are constructed from their corresponding Parent Indexes following an optimization-based approach and aim to exceed the minimum technical requirements laid out in the draft EU Delegated Act, while aligning with the recommendations of the TCFD. The indexes are designed to align with a 1.5°C climate scenario using the MSCI Climate Value-at Risk and a "self-decarbonization" rate of 10% year on year. The indexes aim to reduce exposure to physical risk arising from extreme weather events by at least 50% and shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies. Furthermore, the indexes also aim to increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks. Finally, the indexes seek to reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions and increase the weight of companies with credible carbon reduction targets through a the weighting scheme while achieving both a modest tracking error and a low turnover. The Climate Paris Aligned 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

A constant markdown ('synthetic dividend') is applied on the Climate Paris Aligned Index Levels on a daily basis, expressed as a percentage of performance.

ABOUT MSC INC.

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¹ Please refer to the MSCI Climate Paris Aligned Indexes methodology at www.msci.com/index-methodology

² Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology