



BEST EM PERFORMERS

The Best Emerging Market Performers Ranking is comprised of the best performing companies from the Equitics® Emerging Markets Universe. The companies in the ranking are the best performing companies from Emerging markets in a best in class approach. Selected companies have achieved the highest ratings in their reference universe. This universe contains 967 companies, from 35 sectors and 31 countries. The Vigeo Eiris Indices Team acts as the constituent agent and is wholly responsible for the periodical selection of constituents of the ranking. Ranking constituents will be reviewed and updated every six months. Full details are shown on Vigeo Eiris' [website](#).

Ranking Features

| | |
|-------------------------------|--|
| Number of Constituents | 100 |
| Type | ESG Ranking |
| Eligible Stock | Companies included in the related Vigeo-Eiris Emerging Market Universe |
| Review | Semi-Annually (June and December) |

Top Performers

| | | |
|--------------|-------------------------------|---------|
| MA0000011835 | BMCE BANK OF AFRICA | MOROCCO |
| GRS260333000 | OTE – HELLENIC COMMUNICATIONS | GREECE |
| MA0000010811 | BMCI | MOROCCO |
| INE075A01022 | WIPRO | INDIA |
| GRS014003024 | PIRAEUS BANK | GREECE |

ESG Performance Details

| | |
|----------------------------------|-----------|
| Highest Overall ESG Score | 63/100 |
| Average Overall ESG Score | 45,72/100 |
| Lowest Overall ESG Score | 38/100 |

Best EM Performers Ranking Constituents - December 2019

| ISIN | ISSUER | COUNTRY | SECTOR |
|---------------|--|--------------|----------------------------------|
| INE012A01025 | ACC | India | Building Materials |
| TH0268010Z03 | Advanced Info Service | Thailand | Telecommunications |
| GRS015003007 | Alpha Bank | Greece | Retail & Specialised Banks |
| ZAE000013181 | Anglo American Platinum | South Africa | Mining & Metals |
| TW0003711008 | ASE Technology Holding Co., Ltd. | Taiwan | Technology-Hardware |
| TW0002409000 | AU Optronics | Taiwan | Technology-Hardware |
| BRBBDACACNOR1 | Banco Bradesco | Brazil | Diversified Banks |
| BRSANBCDAM13 | Banco Santander Brasil | Brazil | Retail & Specialised Banks |
| CLP1506A1070 | Banco Santander Chile | Chile | Retail & Specialised Banks |
| COB07PA00078 | BanColombia | Colombia | Retail & Specialised Banks |
| IL0006625771 | Bank Hapoalim | Israel | Retail & Specialised Banks |
| TH0148A10Z06 | Banpu | Thailand | Mining & Metals |
| MA0000011884 | Banque Centrale Populaire | Morocco | Retail & Specialised Banks |
| MA0000011835 | BMCE | Morocco | Retail & Specialised Banks |
| MA0000010811 | BMCI | Morocco | Retail & Specialised Banks |
| BRBRKMACNPA4 | Braskem | Brazil | Chemicals |
| TW0002882008 | Cathay Financial Holding | Taiwan | Insurance |
| COT60PA00038 | Celsia | Colombia | Electric & Gas Utilities |
| COD38PA00053 | Cementos Argos | Colombia | Building Materials |
| MXP225611567 | CEMEX | Mexico | Building Materials |
| BRCMIGACNPR3 | CEMIG - Companhia Energetica de Minas Gerais | Brazil | Electric & Gas Utilities |
| TH0481B10Z00 | Central Pattana | Thailand | Financial Services - Real Estate |
| TH0101A10Z01 | Charoen Pokphand Foods | Thailand | Food |
| TW0002610003 | China Airlines | Taiwan | Travel & Tourism |
| HK0941009539 | China Mobile | China | Telecommunications |
| TW0002412004 | Chunghwa Telecom | Taiwan | Telecommunications |
| BRCIELACNOR3 | Cielo | Brazil | Financial Services - General |
| TRECOLA00011 | Coca-Cola Icecek | Turkey | Beverage |
| TW0002324001 | Compal Electronics | Taiwan | Technology-Hardware |
| TW0002891009 | CTBC Financial Holding | Taiwan | Retail & Specialised Banks |
| TW0002308004 | Delta Electronics | Taiwan | Electric Components & Equipment |
| COC04PA00016 | Ecopetrol | Colombia | Energy |
| BRENBRACNOR2 | EDP-Energias do Brasil | Brazil | Electric & Gas Utilities |

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| ISIN | ISSUER | SECTOR | COUNTRY |
|--------------|--|--------------|------------------------------|
| CLP3697S1034 | Embotelladora Andina | Chile | Beverage |
| CLP371151059 | Empresa Nacional de Telecomunicaciones | Chile | Telecommunications |
| CLP371861061 | Enel Americas | Chile | Electric & Gas Utilities |
| CL0002266774 | Enel Chile | Chile | Electric & Gas Utilities |
| PEP701011004 | Enel Distribucion Peru | Peru | Electric & Gas Utilities |
| CLP3710M1090 | Enel Generacion Chile | Chile | Electric & Gas Utilities |
| BRTBLEACNOR2 | Engie Brasil Energia | Brazil | Electric & Gas Utilities |
| ZAE000084992 | Exxaro Resources | South Africa | Mining & Metals |
| TW0004904008 | Far Eastone Telecommunications | Taiwan | Telecommunications |
| PEP736001004 | Ferreycorp | Peru | Industrial Goods & Services |
| BRFIBRACNOR9 | Fibria | Brazil | Forest Products & Paper |
| TW0002892007 | First Financial Holdings | Taiwan | Retail & Specialised Banks |
| TW0002881000 | Fubon Financial Holdings | Taiwan | Financial Services - General |
| ZAE000018123 | Gold Fields | South Africa | Mining & Metals |
| COT13PA00086 | Grupo de Inversiones Suramericana | Colombia | Financial Services - General |
| MXP370711014 | Grupo Financiero Banorte | Mexico | Retail & Specialised Banks |
| COT04PA00028 | Grupo Nutresa SA | Colombia | Food |
| ZAE000083648 | Impala Platinum Holdings | South Africa | Mining & Metals |
| ZAE000067211 | Imperial Logistics | South Africa | Transport & Logistics |
| TH1027010004 | Indorama Ventures | Thailand | Chemicals |
| INE009A01021 | Infosys | India | Software & IT Services |
| BRITUBACNPR1 | Itau Unibanco Holdings | Brazil | Diversified Banks |
| MA0000011488 | Itissalat Al-Maghrib | Morocco | Telecommunications |
| MXP606941179 | Kimberly-Clark de Mexico | Mexico | Luxury Goods & Cosmetics |
| CL0000000423 | LATAM Airlines Group | Chile | Travel & Tourism |
| KR7051910008 | LG Chem | South Korea | Chemicals |
| KR7034220004 | LG Display | South Korea | Technology-Hardware |
| TW0002301009 | Lite-On Technology | Taiwan | Technology-Hardware |
| MA0000011439 | Lydec | Morocco | Electric & Gas Utilities |
| MA0000011058 | Managem | Morocco | Mining & Metals |
| IL0006954379 | Mizrahi Tefahot Bank | Israel | Retail & Specialised Banks |
| HU0000153937 | MOL Hungarian Oil Gas | Hungary | Energy |
| GRS003003035 | National Bank of Greece | Greece | Retail & Specialised Banks |

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| ISIN | ISSUER | SECTOR | COUNTRY |
|--------------|------------------------------------|--------------|-----------------------------------|
| BRNATUACNOR6 | Natura Cosméticos | Brazil | Luxury Goods & Cosmetics |
| ZAE000004875 | Nedbank Group | South Africa | Retail & Specialised Banks |
| ZAE000011953 | Netcare | South Africa | Health Care Equipment & Services |
| GRS260333000 | OTE - Hellenic Telecommunications | Greece | Telecommunications |
| CNE1000003W8 | PetroChina | China | Energy |
| GRS014003024 | Piraeus Bank | Greece | Retail & Specialised Banks |
| INE002A01018 | Reliance Industries | India | Energy |
| RU000A0J2Q06 | Rosneft Oil | Russia | Energy |
| KR7000810002 | Samsung Fire & Marine Insurance | South Korea | Insurance |
| ZAE000006284 | Sappi | South Africa | Forest Products & Paper |
| ZAE000006896 | Sasol | South Africa | Energy |
| KR7055550008 | Shinhan Financial Group | South Korea | Retail & Specialised Banks |
| INE070A01015 | Shree Cement | India | Building Materials |
| KR7000660001 | SK hynix | South Korea | Technology-Hardware |
| KR7017670001 | SK Telecom | South Korea | Telecommunications |
| MA0000010068 | SMI | Morocco | Mining & Metals |
| KR7010950004 | S-Oil Corporation | South Korea | Energy |
| TW0002887007 | Taishin Financial Holdings | Taiwan | Retail & Specialised Banks |
| TW0003045001 | Taiwan Mobile | Taiwan | Telecommunications |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Taiwan | Technology-Hardware |
| RU0009033591 | Tatneft | Russia | Energy |
| BRVIVTACNPR7 | Telefonica Brasil | Brazil | Telecommunications |
| ZAE000071080 | Tiger Brands | South Africa | Food |
| BRTIMPACNOR1 | TIM Participacoes | Brazil | Telecommunications |
| GRS074083007 | Titan Cement | Greece | Building Materials |
| TH0375010Z06 | True Corporation | Thailand | Telecommunications |
| TRATUPRS91E8 | Tupras | Turkey | Energy |
| TRAGARAN91N1 | Turkiye Garanti Bankasi | Turkey | Retail & Specialised Banks |
| TREULKR00015 | Ulker Biskuvi Sanayi | Turkey | Food |
| ID1000095706 | Unilever Indonesia | Indonesia | Luxury Goods & Cosmetics |
| JE00B5BCW814 | United Company Rusal | Russia | Mining & Metals |
| TW0002303005 | United Microelectronics | Taiwan | Technology-Hardware |
| BRWEGEACNOR0 | WEG | Brazil | Mechanical Components & Equipment |
| INE075A01022 | Wipro | India | Software & IT Services |

RANKING METHODOLOGY

Vigeo Eiris assesses and rates the performances of companies according the Equitics® methodology based on 38 criteria, divided in to six key areas of corporate environmental, social and governance responsibility, namely:

Environment: Protection, safeguard, prevention of attacks on the environment, implementation of an adequate managerial strategy, eco-design, protection of biodiversity and reasonable control of environmental impacts on the overall life cycle of products and services.

Human Rights: Respect of trade unions' freedom and promotion of collective negotiation, nondiscrimination and promotion of equality, eradication of banned working practices, and prevention of inhumane or humiliating treatments.

Human Resources: Constant improvement of industrial relations, career development, as well as quality of working conditions.

Community Involvement : Contribution to economic and social development of the territories of establishment and their human communities, concrete commitment in favor of the control of societal impacts of products and services, transparent and participative contribution to causes of general interest.

Business Behaviour: Taking into account clients' rights and interests, integration of social and environmental standards both in the process of selection of suppliers and in the overall supplying chain, efficient prevention of corruption, and respect of competition laws.

Corporate Governance : Efficiency and integrity, insurance of both independence and effectiveness of the Board of Directors, effectiveness and efficiency of audit and control systems, and in particular inclusion of social responsibility risks, respect of shareholders' rights and most of all of the minorities, transparency and moderation in executive remuneration.

Two filters are applied to determine the new indices' constituents. Companies are excluded if:

- their level of commitment is insufficient e in one of six key areas reviewed by Vigeo Eiris. with regard to their overall score.
- they are subject to controversies to which they failed to provide visible evidence of corrective measures or to engage with stakeholders.
- they are subject to recurrent controversies to which they failed to provide visible evidence of corrective measures or to engage with stakeholders
- They are part of Vigeo Eiris' warning list
- Companies are also excluded if they were subject to monitoring alert from Vigeo Eiris due to a recent critical controversy.

For further information on this ranking, please refer to Vigeo Eiris' [website](#).

About Vigeo Eiris

Vigeo Eiris is an independent international provider of environmental, social and governance (ESG) research and services for investors and public & private organisations. We undertake risk assessments and evaluate the level of integration of sustainability factors within the strategy and operations of organisations.

Vigeo Eiris offers a wide range of services:

- For investors: decision-making support covering all sustainable and ethical investment approaches (including ratings, databases, sector analyses, portfolio analyses, structured products, indices and more)
- For companies & organisations: supporting the integration of ESG criteria into business functions and strategic operations (including sustainable bonds, corporate ratings, CSR evaluations and more).

Vigeo Eiris methodology and rating services adhere to the highest quality standards.

With a team of more than 240 experts of 28 different nationalities, Vigeo Eiris is present in Paris, London, Boston, Brussels, Casablanca, Hong Kong, Milan, Rabat, Santiago. .

For more information: www.vigeo-eiris.com