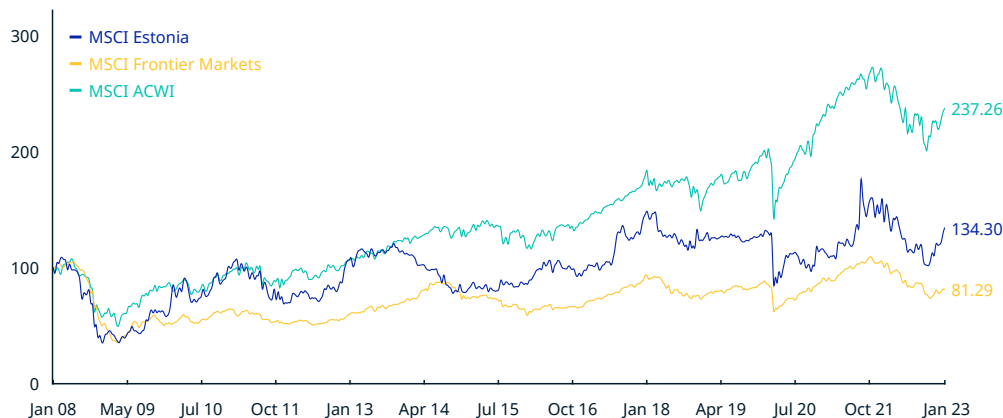


MSCI Estonia Index (USD)

The MSCI Estonia Index is designed to measure the performance of the large and mid cap segments of the Estonian market. With 2 constituents, the index covers approximately 85% of the Estonia equity universe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2008 – JAN 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Estonia	MSCI Frontier Markets	MSCI ACWI
2022	-20.47	-26.34	-18.36
2021	28.47	19.73	18.54
2020	-9.15	1.43	16.25
2019	4.60	17.99	26.60
2018	-14.07	-16.41	-9.41
2017	49.48	31.86	23.97
2016	10.33	2.66	7.86
2015	11.67	-14.46	-2.36
2014	-30.07	6.84	4.16
2013	12.21	25.89	22.80
2012	46.38	8.85	16.13
2011	-28.02	-18.73	-7.35
2010	61.72	23.75	12.67
2009	37.89	11.61	34.63

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Estonia	11.96	31.40	-7.88	11.96	0.81	-2.08	2.09	8.58	
MSCI Frontier Markets	4.50	8.31	-20.21	4.50	-2.20	-2.70	2.94	6.26	
MSCI ACWI	7.17	10.94	-7.99	7.17	6.83	5.53	8.24	7.13	

FUNDAMENTALS (JAN 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.88	17.74	na	2.43
4.32	10.17	na	1.64
2.21	17.37	15.52	2.61

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Estonia	34.92	30.31	25.94	22.37	0.15	-0.00	0.16	0.38	79.51	2007-02-07–2009-03-09
MSCI Frontier Markets	11.21	19.44	16.56	14.19	-0.05	-0.16	0.22	0.35	67.47	2008-01-15–2009-03-03
MSCI ACWI	2.38	20.48	17.82	14.41	0.39	0.32	0.56	0.42	58.38	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Estonia Index was launched on Dec 18, 2007. Data prior to the launch date is back-tested test (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

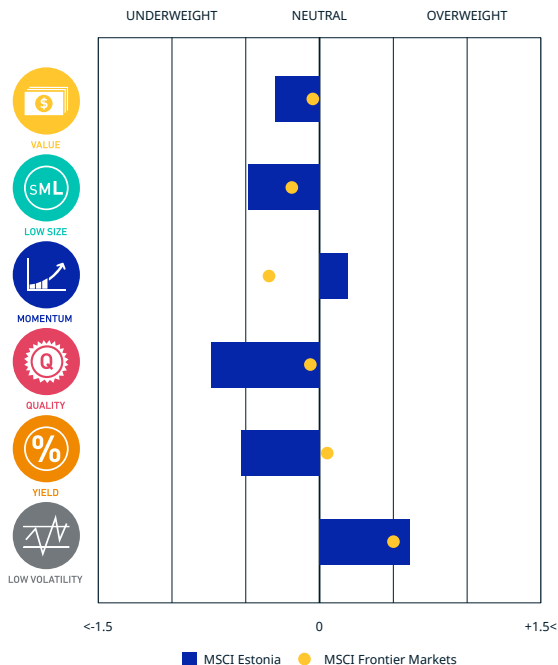
MSCI Estonia	
Number of Constituents	2
Mkt Cap (USD Millions)	
Index	893.86
Largest	579.58
Smallest	314.28
Average	446.93
Median	446.93

TOP 2 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LHV GROUP	0.58	64.84	Financials
ENEFIT GREEN	0.31	35.16	Utilities
Total	0.89	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



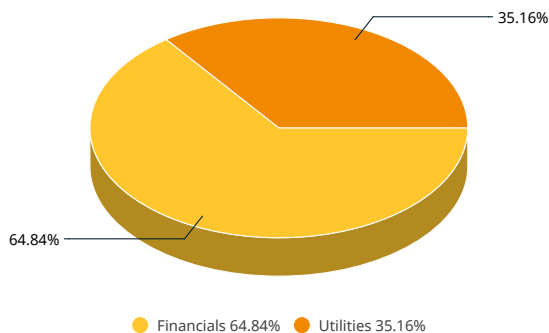
MSCI FaCS

- 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



INDEX FRAMEWORK

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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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