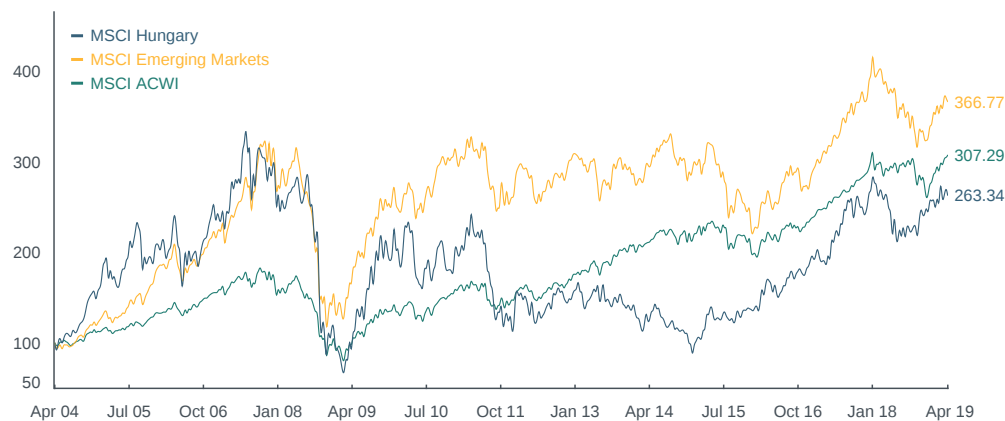


MSCI HUNGARY INDEX (USD)

The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. With 3 constituents, the index covers approximately 85% of the Hungarian equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Hungary	MSCI Emerging Markets	MSCI ACWI
2018	-6.12	-14.24	-8.93
2017	39.95	37.75	24.62
2016	35.37	11.60	8.48
2015	36.31	-14.60	-1.84
2014	-27.44	-1.82	4.71
2013	-5.82	-2.27	23.44
2012	22.79	18.63	16.80
2011	-33.65	-18.17	-6.86
2010	-9.58	19.20	13.21
2009	77.61	79.02	35.41
2008	-61.53	-53.18	-41.85
2007	16.80	39.82	12.18
2006	33.70	32.55	21.53
2005	18.50	34.54	11.37

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Hungary	1.25	1.64	2.65	7.34	16.36	15.75	9.89	10.97
MSCI Emerging Markets	2.12	3.24	-4.68	12.29	11.66	4.42	7.87	5.92
MSCI ACWI	3.43	7.65	5.63	16.18	11.96	7.54	11.70	7.54

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.85	10.80	9.84	1.70
2.66	13.57	12.23	1.66
2.47	17.63	15.24	2.33

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI Hungary	1.48	18.26	23.16	31.01	0.85	0.71	0.44	0.40	81.58	2007-07-23—2009-03-05
MSCI Emerging Markets	6.94	13.04	15.27	18.01	0.80	0.30	0.48	0.25	65.14	2007-10-29—2008-10-27
MSCI ACWI	2.56	10.10	11.14	13.50	1.03	0.63	0.85	0.38	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Hungary Index was launched on Jun 29, 1996. 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

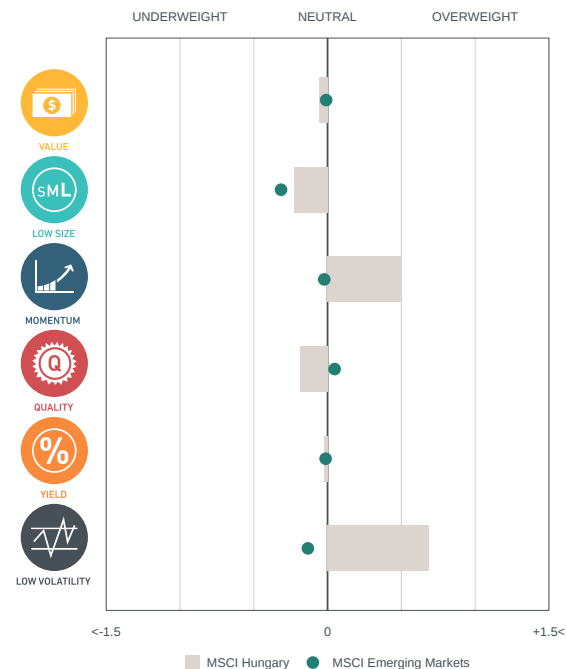
MSCI Hungary	
Number of Constituents	3
Mkt Cap (USD Millions)	
Index	16,917.93
Largest	9,922.10
Smallest	2,764.46
Average	5,639.31
Median	4,231.38

TOP 3 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
OTP BANK	9.92	58.65	Financials
MOL MAGYAR OLAJ GAZIPARI	4.23	25.01	Energy
RICHTER GEDEON	2.76	16.34	Health Care
Total	16.92	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



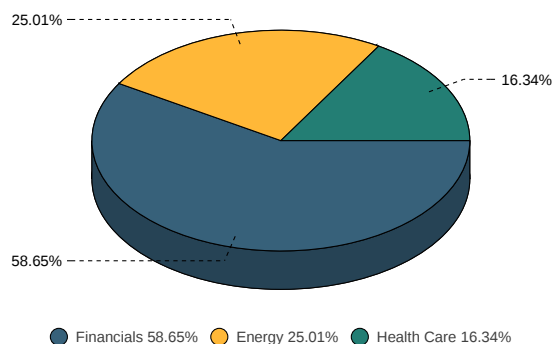
MSCI FaCS

- 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 METHODOLOGY

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.

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.

ABOUT MSCI

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