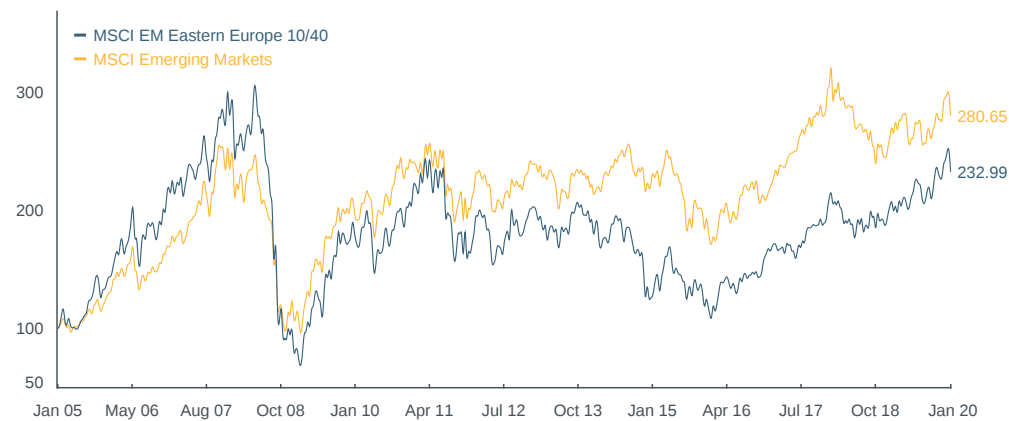


MSCI EM EASTERN EUROPE 10/40 INDEX (USD)

The MSCI Emerging Markets Eastern Europe 10/40 Index captures large and mid cap representation across 4 Emerging Markets (EM) countries* in Eastern Europe. With 47 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2005 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Eastern Europe 10/40	MSCI Emerging Markets
2019	28.76	18.42
2018	-2.79	-14.57
2017	17.03	37.28
2016	35.91	11.19
2015	-4.51	-14.92
2014	-35.79	-2.19
2013	1.43	-2.60
2012	21.45	18.22
2011	-22.39	-18.42
2010	17.68	18.88
2009	89.05	78.51
2008	-67.79	-53.33
2007	29.72	39.42
2006	54.61	32.14

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Eastern Europe 10/40	-3.96	1.12	12.35	-3.96	11.19	13.24	2.63	10.28
MSCI Emerging Markets	-4.66	2.31	3.81	-4.66	7.88	4.48	3.78	8.82

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2020)

	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 29, 2000 (%)	Period YYYY-MM-DD	
MSCI EM Eastern Europe 10/40	13.84	15.37	18.50	23.17	0.65	0.70	0.20	0.44	77.39	2008-05-21—2009-02-18
MSCI Emerging Markets	11.62	14.48	15.96	17.13	0.47	0.28	0.26	0.43	65.25	2007-10-29—2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* EM Eastern Europe countries include: the Czech Republic, Hungary, Poland and Russia.

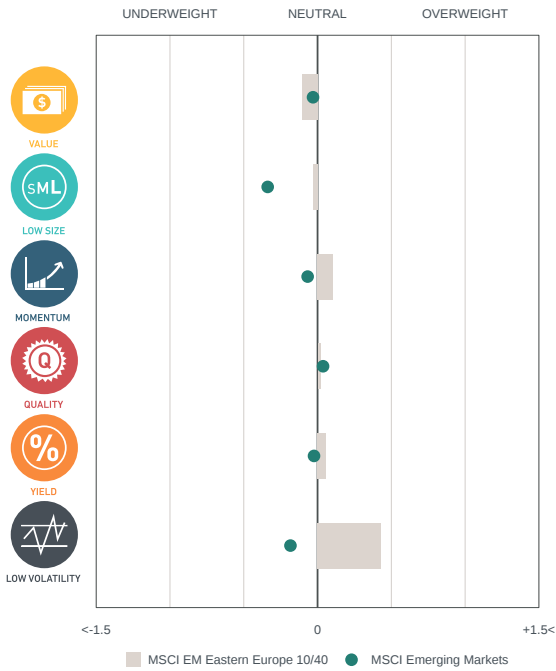
INDEX CHARACTERISTICS

MSCI EM Eastern Europe 10/40	
Number of Constituents	47
Mkt Cap (USD Millions)	
Index	304,548.39
Largest	30,107.04
Smallest	917.84
Average	6,479.75
Median	4,162.06

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RU	30.11	9.89	Energy
RU	25.53	8.38	Energy
RU	24.63	8.09	Financials
RU	20.89	6.86	Energy
RU	16.69	5.48	Materials
RU	13.75	4.51	Energy
HU	13.23	4.34	Financials
RU	10.11	3.32	Energy
PL	9.83	3.23	Financials
PL	7.99	2.62	Financials
Total	172.75	56.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



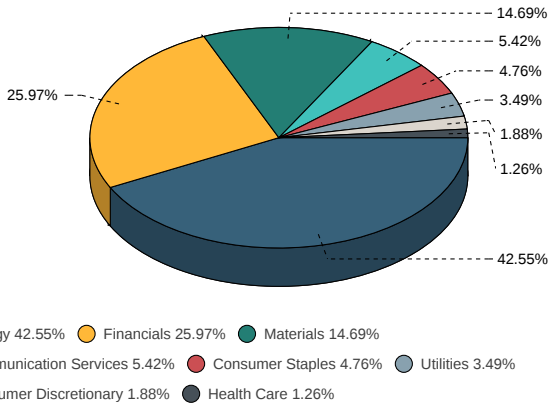
MSCI FaCS

- 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

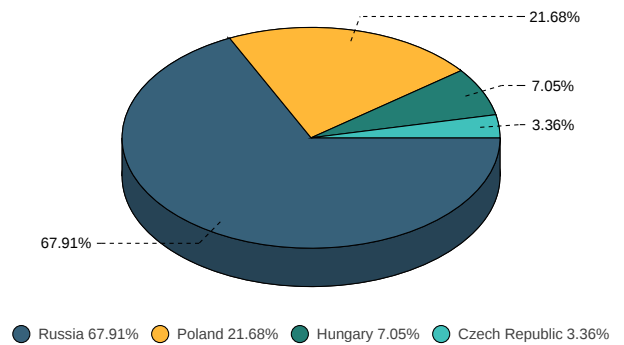
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Funds incorporated in member states of the European Union are subject to the UCITS III (Undertakings for Collective Investment in Transferable Securities) directive. In this directive (among other restrictions) a fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund's exposure to these "larger" assets does not exceed 40% of the funds' total assets.

The MSCI 10/40 Indexes are constructed and maintained as pertinent benchmarks for UCITS III compliant funds that must meet these diversification requirements. Each MSCI 10/40 Index applies the 10/40 weighting constraints to an unconstrained MSCI index, the parent index. Whenever a weighting constraint is breached, the MSCI 10/40 Index rebalances to maintain UCITS III compliance.

The [MSCI 10/40 Index Methodology](#) also aims to maintain index stability, minimize tracking error versus the parent index and minimize index turnover.

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

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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