MSCI Europe Buyback Yield Index (USD)

The MSCI Europe Buyback Yield Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap stocks across 15 Developed Markets (DM) countries*. The index is designed to reflect the performance of companies that return capital to shareholders through share buybacks. The index seeks to avoid companies whose buybacks are structured to offset other sources of issuance (ESOPS etc.) by capturing buyback yield adjusted for issuance. The index includes all the securities in the Parent Index with Buyback Yield greater than 10bps and are weighted by the product of their market capitalization weight and the buyback yield score.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JUL 2005 – JUL 2020)

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

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JUL 31, 2020)

FUNDAMENTALS (JUL 31, 2020)

ANNUAL PERFORMANCE (%) (JUL 31, 2020)

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Buyback Yield Index was launched on Jun 04, 2015. 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

<table>
<thead>
<tr>
<th>MSCI Europe Buyback Yield</th>
<th>MSCI Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>84</td>
</tr>
<tr>
<td>Largest Weight (%)</td>
<td>5.82</td>
</tr>
<tr>
<td>Smallest Weight (%)</td>
<td>0.04</td>
</tr>
<tr>
<td>Average Weight (%)</td>
<td>1.19</td>
</tr>
<tr>
<td>Median Weight (%)</td>
<td>0.71</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBERDROLA</td>
<td>5.82</td>
<td>0.90</td>
<td>Utilities</td>
</tr>
<tr>
<td>UNILEVER NV (NL)</td>
<td>5.44</td>
<td>1.02</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>NESTLE</td>
<td>4.88</td>
<td>1.17</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>NOVARTIS</td>
<td>4.34</td>
<td>2.10</td>
<td>Health Care</td>
</tr>
<tr>
<td>TOTAL</td>
<td>3.79</td>
<td>1.08</td>
<td>Energy</td>
</tr>
<tr>
<td>DIAGEO</td>
<td>3.52</td>
<td>1.01</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>AKZO NOBEL</td>
<td>3.48</td>
<td>0.22</td>
<td>Materials</td>
</tr>
<tr>
<td>ALLIANZ</td>
<td>3.40</td>
<td>1.03</td>
<td>Financials</td>
</tr>
<tr>
<td>AHOLD DELHAIZE</td>
<td>3.30</td>
<td>0.38</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>VIVENDI</td>
<td>3.07</td>
<td>0.26</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>Total</td>
<td>41.04</td>
<td>12.18</td>
<td></td>
</tr>
</tbody>
</table>

FACTORs - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- **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

- Consumer Staples 23.7%
- Financials 14.25%
- Energy 12.25%
- Industrials 11.38%
- Materials 11.19%
- Health Care 8.47%
- Communication Services 7.26%
- Utilities 6.04%
- Consumer Discretionary 5.15%
- Real Estate 0.31%

COUNTRY WEIGHTS

- United Kingdom 27.55%
- Netherlands 16.52%
- Switzerland 14.79%
- France 14.34%
- Spain 8.18%
- Other 18.62%
INDEX METHODOLOGY
Buyback yield is calculated at issuer level as the ratio of trailing 12 month number of common shares outstanding adjusted for relevant corporate events and the current common number of shares outstanding. Preferred stocks and other share types such as units, warrants etc. are excluded from the buyback yield calculation. Securities from the Parent Index that have a buyback yield value greater than 10 bps are included to form the eligible universe. All the securities in the eligible universe are weighted by the product of their market capitalization weight in the parent index and their buyback yield score. Issuer weights are capped at 5%. The buyback yield indexes are rebalanced annually, as of the close of the last business day of May.

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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