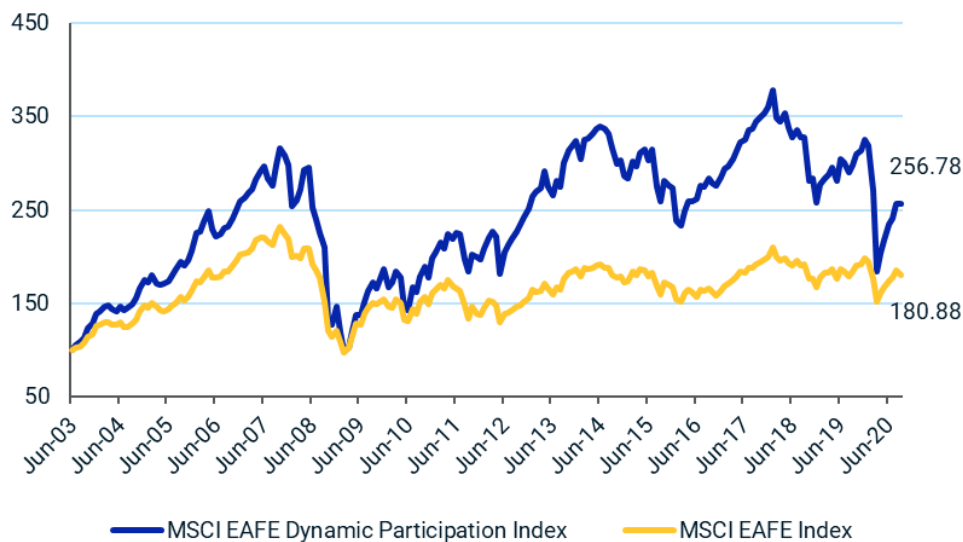


MSCI EAFE Dynamic Participation Index (USD)

The MSCI EAFE Dynamic Participation Index is based on the MSCI EAFE Price USD Index, its parent index, and includes large and mid-cap securities across 21 Developed Markets (DM)* countries (excluding the US and Canada). The index represents a strategy which systematically increases exposure to developed markets equities to above 100% during market downturns (up to 200%) and normalizes back to 100% exposure during market upturns.

Cumulative index performance (USD – Price)

JUNE 2003 – SEPTEMBER 2020



Annual Performance(%)

YEAR	MSCI EAFE DP	MSCI EAFE
2019	25.88	18.44
2018	-28.25	-16.14
2017	26.19	21.78
2016	4.16	-1.88
2015	-4.25	-3.30
2014	-11.73	-7.35
2013	29.08	19.43
2012	27.36	13.55
2011	-0.69	-14.82
2010	6.41	4.90
2009	27.34	27.75
2008	-50.78	-45.09

Index performance

PRICE RETURNS (%) SEPTEMBER 30, 2020

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since Jun 30, 2003
MSCI EAFE Dynamic Participation	-0.24	9.27	-13.93	-21.05	-9.35	-0.23	3.63	5.62
MSCI EAFE	-2.86	4.20	-1.80	-8.92	-2.04	2.44	1.74	3.50

Index risk and return characteristics

(%) SEPTEMBER 30, 2020

INDEX	ANNUALIZED STD.DEVIATION			
	3 Years	5 Years	10 Years	Since Jun 30, 2003
MSCI EAFE Dynamic Participation	27.26	22.91	21.31	24.24
MSCI EAFE	15.61	14.08	14.69	16.38

*Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

Index methodology

The MSCI EAFE Dynamic Participation Indexes are constructed by combining a constant exposure to the MSCI EAFE Index, with the corresponding SGX EAFE Mean Reversion Index.

The SGX EAFE Mean Reversion Index systematically adjusts its exposure to an ETF which tracks the MSCI EAFE Total Return Index based upon the relative difference between the spot price of the ETF versus its 10-day simple moving average. The exposure of the SGX EAFE Mean Reversion Indexes is floored at 0% and capped at 100%. The aggregate exposure of the MSCI EAFE Dynamic Participation Indexes to EAFE equities can range from 100% to 200%. On any New York Stock Exchange holiday, the indexes will have 0% return.

ABOUT MSCI INC.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2020 MSCI Inc. All rights reserved