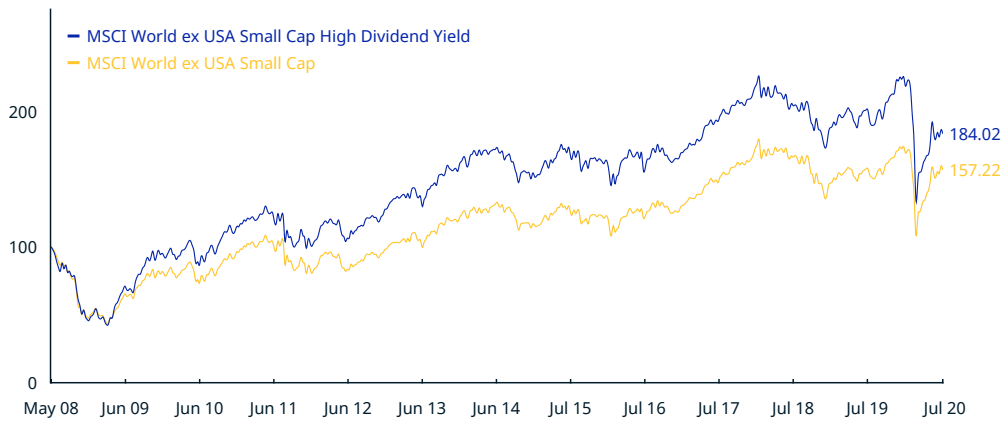


MSCI World ex USA Small Cap High Dividend Yield Index (USD)

The MSCI World ex USA Small Cap High Dividend Yield Index is based on the MSCI World ex USA Index, its parent index, and includes small-cap stocks across 22 Developed Markets (DM) countries*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – JUL 2020)



ANNUAL PERFORMANCE (%)

| Year | MSCI World ex USA Small Cap High Dividend Yield | MSCI World ex USA Small Cap |
|------|---|-----------------------------|
| 2019 | 27.85 | 25.41 |
| 2018 | -18.21 | -18.07 |
| 2017 | 27.66 | 31.04 |
| 2016 | 2.69 | 4.32 |
| 2015 | 6.05 | 5.46 |
| 2014 | -5.70 | -5.35 |
| 2013 | 27.98 | 25.55 |
| 2012 | 23.17 | 17.48 |
| 2011 | -12.16 | -15.81 |
| 2010 | 25.57 | 24.51 |
| 2009 | 82.48 | 50.82 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 30, 2008 |
|---|------|-------|-------|--------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI World ex USA Small Cap High Dividend Yield | 2.27 | 7.64 | -6.80 | -18.31 | -2.78 | 1.62 | 6.51 | 5.14 | |
| MSCI World ex USA Small Cap | 3.84 | 13.10 | 0.96 | -9.53 | 0.64 | 4.37 | 6.78 | 3.79 | |

FUNDAMENTALS (JUL 31, 2020)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|-------------|-------|---------|------|
| MSCI World ex USA Small Cap High Dividend Yield | 4.38 | 10.61 | 12.91 | 1.11 |
| MSCI World ex USA Small Cap | 2.35 | 17.11 | 18.98 | 1.24 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – JUL 31, 2020)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 30, 2008 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI World ex USA Small Cap High Dividend Yield | 1.06 | 4.85 | 52.32 | 20.19 | 17.72 | 16.86 | -0.12 | 0.11 | 0.42 | 0.31 | 43.12 | 2020-01-02–2020-03-23 |
| MSCI World ex USA Small Cap | 1.00 | 0.00 | 12.92 | 18.77 | 16.65 | 16.16 | 0.03 | 0.26 | 0.44 | 0.25 | 41.04 | 2018-01-25–2020-03-23 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI World ex USA Small Cap High Dividend Yield Index was launched on Dec 21, 2017. 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

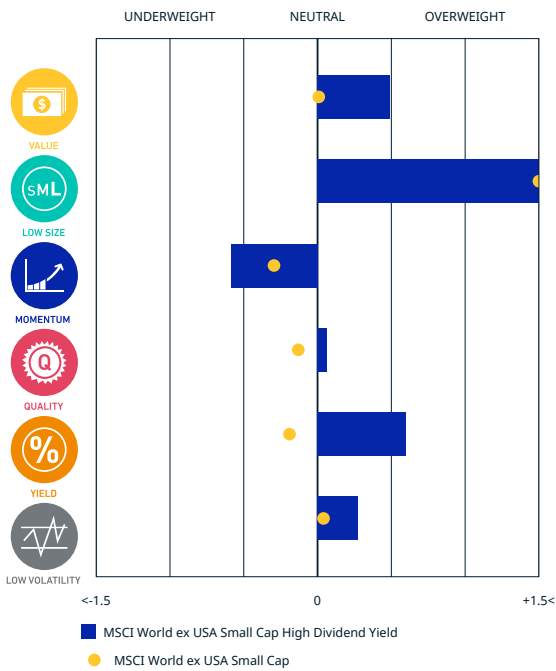
| | MSCI World ex USA Small Cap High Dividend Yield | MSCI World ex USA Small Cap |
|-------------------------------|---|-----------------------------|
| Number of Constituents | 357 | 2,506 |
| Weight (%) | | |
| Largest | 1.76 | 0.41 |
| Smallest | 0.03 | 0.00 |
| Average | 0.28 | 0.04 |
| Median | 0.17 | 0.03 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------|---------|---------------|----------------------|--------------|
| KESKO B | FI | 1.76 | 0.23 | Cons Staples |
| CASTELLUM | SE | 1.58 | 0.21 | Real Estate |
| PSP SWISS PROPERTY | CH | 1.55 | 0.20 | Real Estate |
| DS SMITH | GB | 1.49 | 0.19 | Materials |
| ASR NEDERLAND | NL | 1.45 | 0.19 | Financials |
| RUBIS | FR | 1.35 | 0.18 | Utilities |
| BELLWAY | GB | 1.31 | 0.17 | Cons Discr |
| TATE & LYLE | GB | 1.27 | 0.17 | Cons Staples |
| FISCHER (GEORG) | CH | 1.20 | 0.16 | Industrials |
| JB HI-FI | AU | 1.19 | 0.16 | Cons Discr |
| Total | | 14.16 | 1.84 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



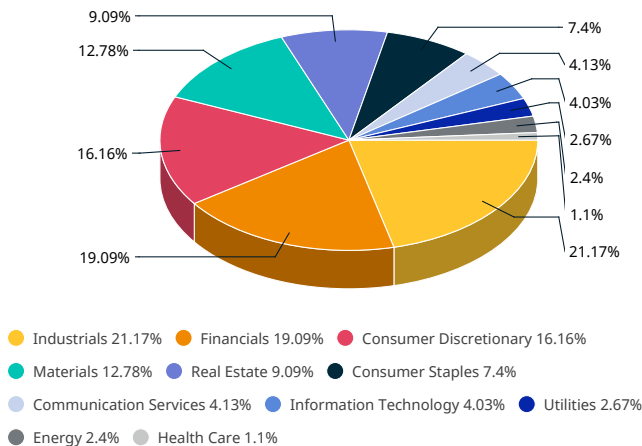
MSCI FaCS

- 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

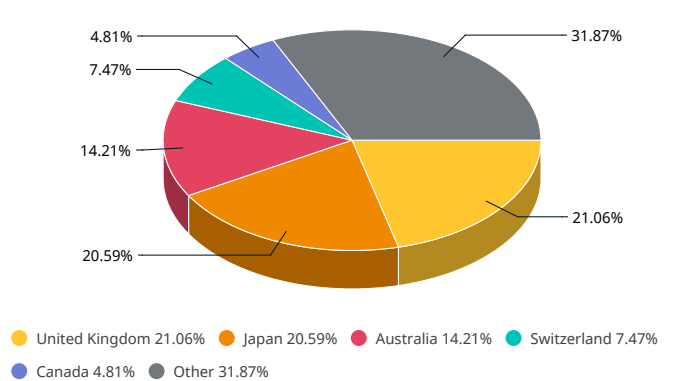
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the index. Issuer weights are capped at 5%. The index is market cap weighted and rebalanced semi-annually in May and November.

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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