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(„MVIS“)

Benchmark Statement

MVIS Country Indices Family

Status: 31 December 2020

MV Index Solutions (“MVIS”) administers among other indices the MVIS Country Indices family. The MVIS Country Indices are a selection of country related indices that cover potential investment themes such as Russia Vietnam, or a region like Africa. MVIS Country Indices follow either a unique pure-play approach or a global inclusive approach as specified in Section 6 below. The pure play approach considers Companies which generate at least 50% of their revenues from the index target to be eligible for index inclusion. The global inclusive approach requires companies to meet either one criterion from set A or two criteria from set B as follows: (A) i. Company is incorporated in target country, ii. Company is headquartered in target country, iii. Company derives 50% or more of revenue or operating assets in Israel; (B) i. Company has a listing on a local exchange in the target country, ii. Company has majority of Board of Directors or at least two Executive Officers domiciled in the target country, iii. Company has R&D centers in the target country, iv. Company was founded in the target country.

MVIS has grouped its MVIS Country Indices into one family of indices because the MVIS Country Indices measure the same economic reality, use common input data, and are calculated according to a similar methodology.

This Benchmark Statement must be read in conjunction with the MVIS Global Equity Index Guide, which is available on the MVIS website (www.mvis-indices.com).

The European Benchmark Regulation (“BMR”) on indexes used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (“Benchmark/s” or “Index/Indices”) aims to establish a common framework to ensure the accuracy and integrity of Indexes used as Benchmarks in the EU. Article 27(1) of the BMR requires index administrators to publish a Benchmark Statement for any Benchmark or, where applicable, for any family of

Benchmarks if it may be used in the EU (“Benchmark Statement”). The Benchmark Statement is a document that is aimed at helping users of an Index to understand the market or economic reality that the Index or family of Indices seeks to measure, the sources of its input data, the reliability of the index in times of market stress and its susceptibility to manipulation.

This Benchmark Statement refers to a range of documents, policies and procedures available from MVIS website at www.mvis-indices.com or on request to info@mvis-indices.com.

A. Index Description of the MVIS Country Index Family

	Reference in BMR	Description of Requirement	MVIS Reaction and Measures
	General		
1	Date of publication and last update RTS* Article 1 No. 1(a)	The benchmark statement shall state the date of publication and the date of its last update.	Date of original Benchmark Statement – January 2020. Last update – December 2020
2	1.2 Review of Benchmark Statement RTS Article 1 No. 1(a)	The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.	MVIS will review this Benchmark Statement periodically and at least once every two years or in due course, where material changes to the information herein become necessary.
3	1.3 Use of ISIN	A Benchmark Statement for a family of	The ISIN together with many further identifiers and index parameters is available

RTS Article 1 No. 1(b) Indices shall include a reference to a place where the ISINs are publicly accessible free of charge. on www.MVIS-indices.com below the tab “Specifications/Identifiers”.

4 1.4 Contributions of input data
RTS Article 1 No. 1(c) The benchmark statement shall state whether the benchmark or at least one benchmark in the family of benchmarks is determined using contributions of input data. The MVIS Country Indices Family does not use contributions of input data.

5 1.5 Type of Benchmark
RTS Article 1 No. 1(d) The benchmark statement shall state whether the benchmark qualifies as one of the types of benchmarks listed under Title III of the BMR. The MVIS Country Indices Family qualifies as a family of Benchmarks that consists solely of non-significant Benchmarks according to number 27 of Article 3 (1) of the BMR. Accordingly, the MVIS Country Indices Family does not qualify as a family of regulated-data benchmarks, interest rate Benchmarks, commodity Benchmarks, critical Benchmark, significant Benchmarks nor a variety of these.

Content

6 2.1 Market reality
RTS Article 1 No. 2(a), (b) In order to define the market or economic reality the Benchmark Statement shall include the following information: The Indices of the MVIS Country Indices Family refer to strictly rules based determinations of markets as described in the Index Guide for “MVIS Global Equity Indices”. The indices within the Country Indices Family do not apply ESG factors in its selection and weighting methodology.

- A general description of the market or economic reality;
 - The geographical boundaries, if any, of the market or economic reality.
1. MVIS Australia (incl. MVIS Australia Uncapped and MVIS Australia EW)
 - Universe: Companies must generate at least 50% of their revenues from the index target to be eligible for index inclusion.
 - Currency: AUD
 - Potential market participants: Australia incorporated or active companies with an Australian listing.
 - Geographical boundaries: Must be listed in Australia and either incorporated or with significant activities there,
 - Full market capitalisation: 1.7trn AUD
 - Investable market capitalisation: 1.4trn AUD
 - Number of constituents of the eligible universe: 257
 - Number of constituents of the Index: 102
 2. MVIS Australia Small-Cap
 - Currency: AUD
 - Potential market participants: Australia incorporated or active companies with an Australian listing.
 - Geographical boundaries: Must be listed in Australia and either incorporated or with significant activities there,
 - Full market capitalisation: 177bln AUD
 - Investable market capitalisation: 126bln AUD
 - Number of constituents of the eligible universe: 279
 - Number of constituents of the Index: 153
 3. MVIS Australia Small-Cap Dividend Payers
 - Currency: AUD
 - Potential market participants: Australia incorporated or active companies

with an Australian listing, must have paid latest dividend.

- Geographical boundaries: Must be listed in Australia and either incorporated or with significant activities there,
- Full market capitalisation: 96bln AUD
- Investable market capitalisation: 68bln AUD
- Number of constituents of the eligible universe: 364
- Number of constituents of the Index: 76

4. MVIS Brazil

- Currency: USD
- Potential market participants: Brazil incorporated or active companies.
- Geographical boundaries: Must be incorporated in Brazil or with significant activities there,
- Full market capitalisation: 856bln USD
- Investable market capitalisation: 498bln USD
- Number of constituents of the eligible universe: 171
- Number of constituents of the Index: 85

5. MVIS Brazil Small-Cap

- Currency: USD
- Potential market participants: Brazil incorporated or active companies.
- Geographical boundaries: Must be incorporated in Brazil or with significant activities there,
- Full market capitalisation: 92bln USD
- Investable market capitalisation: 52bln USD
- Number of constituents of the eligible universe: 169
- Number of constituents of the Index: 81

6. MVIS Chile
 - Currency: USD
 - Potential market participants: Chile incorporated or active companies.
 - Geographical boundaries: Must be incorporated in Chile or with significant activities there,
 - Full market capitalisation: 137bln USD
 - Investable market capitalisation: 59bln USD
 - Number of constituents of the eligible universe: 27
 - Number of constituents of the Index: 25

7. MVIS Colombia
 - Currency: USD
 - Potential market participants: Colombia incorporated or active companies.
 - Geographical boundaries: Must be incorporated in Colombia or with significant activities there,
 - Full market capitalisation: 78bln USD
 - Investable market capitalisation: 24bln USD
 - Number of constituents of the eligible universe: 20
 - Number of constituents of the Index: 20

8. MVIS Egypt
 - Currency: USD
 - Potential market participants: Egypt incorporated or active companies.
 - Geographical boundaries: Must be incorporated in Egypt or with significant activities there,
 - Full market capitalisation: 21bln USD
 - Investable market capitalisation: 12bln USD
 - Number of constituents of the eligible universe: 25
 - Number of constituents of the Index: 25

9. MVIS GDP Africa

- Currency: USD
- Potential market participants: Africa incorporated or active companies.
- Geographical boundaries: Must be incorporated in Africa or with significant activities there,
- Full market capitalisation: 576bln USD
- Investable market capitalisation: 352bln USD
- Number of constituents of the eligible universe: 108
- Number of constituents of the Index: 72

10. MVIS Germany (incl. MVIS Germany EW)

- Currency: USD
- Potential market participants: Germany incorporated or active companies.
- Geographical boundaries: Must be incorporated in Germany or with significant activities there,
- Full market capitalisation: 1.9trn USD
- Investable market capitalisation: 1.4trn USD
- Number of constituents of the eligible universe: 157
- Number of constituents of the Index: 73

11. MVIS India

- Currency: USD
- Potential market participants: India incorporated or active companies.
- Geographical boundaries: Must be incorporated in India or with significant activities there,
- Full market capitalisation: 2.1trn USD
- Investable market capitalisation: 779bln USD
- Number of constituents of the eligible universe: 317

- Number of constituents of the Index: 158

12. MVIS Indonesia

- Currency: USD
- Potential market participants: Indonesia incorporated or active companies.
- Geographical boundaries: Must be incorporated in Indonesia or with significant activities there,
- Full market capitalisation: 302bln USD
- Investable market capitalisation: 120bln USD
- Number of constituents of the eligible universe: 60
- Number of constituents of the Index: 37

13. Solactive - BlueStar Israel Domestic Exposure Index

- Currency: USD
- Potential market participants: Global Inclusive approach where target country is Israel. Companies must have at least \$2 mm USD in revenue.
- Geographical boundaries: Must derive at least 2/3 revenue from Israel
- Full market capitalisation: 117bln USD
- Investable market capitalisation: 60bln USD
- Number of constituents of the eligible universe: 84
- Number of constituents of the Index: 84

14. BlueStar Israel Global Index

- Currency: USD
- Potential market participants: Global inclusive approach where target country is Israel
- Geographical boundaries: Must be incorporated in Israel or with significant activities there,
- Full market capitalisation: 250bln USD

- Investable market capitalisation: 182bln USD
- Number of constituents of the eligible universe: 117
- Number of constituents of the Index: 117

15. BlueStar Israel Global Total Investable Market Index

- Currency: USD
- Potential market participants: Global inclusive approach where target country is Israel
- Geographical boundaries: Must be incorporated in Israel or with significant activities there,
- Full market capitalisation: 339bln USD
- Investable market capitalisation: 209bln USD
- Number of constituents of the eligible universe: 171
- Number of constituents of the Index: 171

16. Solactive - BlueStar Israel Global Exposure Index

- Currency: USD
- Potential market participants: Global inclusive approach where target country is Israel. Companies must have at least \$2 mm USD in revenue.
- Geographical boundaries: Must derive at least 2/3 revenue from outside of Israel
- Full market capitalisation: 204bln USD
- Investable market capitalisation: 140bln USD
- Number of constituents of the eligible universe: 65
- Number of constituents of the Index: 65

17. BlueStar Israel Global Strategic Dividend Index

- Currency: USD
- Potential market participants: Global inclusive approach where target

country is Israel. Companies must have paid at least regular dividends in both the last six months and in the six month period ending six months prior.

- Geographical boundaries: Must be incorporated in Israel or with significant activities there,
- Full market capitalisation: 131bln USD
- Investable market capitalisation: 71bln USD
- Number of constituents of the eligible universe: 88
- Number of constituents of the Index: 88

18. BlueStar Israel Global Strategic Value Index

- Currency: USD
- Potential market participants: Global inclusive approach where the target country is Israel. Companies must have at least \$2mm USD in revenue
- Geographic boundaries: Must be incorporated in Israel or with significant activities there
- Full market capitalisation: 323bln USD
- Investable market capitalisation: 198bln USD
- Number of constituents of the eligible universe: 176
- Number of constituents of the Index: 176

19. MVIS Japan (incl. MVIS Japan EW)

- Currency: USD
- Potential market participants: Japan incorporated or active companies.
- Geographical boundaries: Must be incorporated in Japan or with significant activities there,
- Full market capitalisation: 3.7trn USD
- Investable market capitalisation: 2.4trn USD

- Number of constituents of the eligible universe: 1185
- Number of constituents of the Index: 90

20. MVIS Kuwait

- Currency: USD
- Potential market participants: Kuwait incorporated or active companies.
- Geographical boundaries: Must be incorporated in Kuwait or with significant activities there,
- Full market capitalisation: 74bln USD
- Investable market capitalisation: 35bln USD
- Number of constituents of the eligible universe: 26
- Number of constituents of the Index: 25

21. MVIS Malaysia

- Currency: USD
- Potential market participants: Malaysia incorporated or active companies.
- Geographical boundaries: Must be incorporated in Malaysia or with significant activities there,
- Full market capitalisation: 319bln USD
- Investable market capitalisation: 122bln USD
- Number of constituents of the eligible universe: 89
- Number of constituents of the Index: 55

22. MVIS Mexico (incl. MVIS Mexico EW)

- Currency: USD
- Potential market participants: Mexico incorporated or active companies.
- Geographical boundaries: Must be incorporated in Mexico or with significant activities there,
- Full market capitalisation: 422bln USD

- Investable market capitalisation: 210bln USD
- Number of constituents of the eligible universe: 64
- Number of constituents of the Index: 41

23. MVIS Pakistan

- Currency: USD
- Potential market participants: Pakistan incorporated or active companies.
- Geographical boundaries: Must be incorporated in Pakistan or with significant activities there,
- Full market capitalisation: 24bln USD
- Investable market capitalisation: 10bln USD
- Number of constituents of the eligible universe: 25
- Number of constituents of the Index: 25

24. MVIS Philippines

- Currency: USD
- Potential market participants: Philippines incorporated or active companies.
- Geographical boundaries: Must be incorporated in the Philippines or with significant activities there,
- Full market capitalisation: 196bln USD
- Investable market capitalisation: 78bln USD
- Number of constituents of the eligible universe: 31
- Number of constituents of the Index: 26

25. MVIS Poland

- Currency: USD
- Potential market participants: Poland incorporated or active companies.
- Geographical boundaries: Must be incorporated in Poland or with significant activities there,

- Full market capitalisation: 108bln USD
- Investable market capitalisation: 52bln USD
- Number of constituents of the eligible universe: 29
- Number of constituents of the Index: 25

26. MVIS Qatar

- Currency: USD
- Potential market participants: Qatar incorporated or active companies.
- Geographical boundaries: Must be incorporated in Qatar or with significant activities there,
- Full market capitalisation: 138bln USD
- Investable market capitalisation: 61bln USD
- Number of constituents of the eligible universe: 23
- Number of constituents of the Index: 20

27. MVIS Russia

- Currency: USD
- Potential market participants: Russia incorporated or active companies.
- Geographical boundaries: Must be incorporated in Russia or with significant activities there,
- Full market capitalisation: 567bln USD
- Investable market capitalisation: 225bln USD
- Number of constituents of the eligible universe: 44
- Number of constituents of the Index: 27

28. MVIS Russia Small-Cap

- Currency: USD
- Potential market participants: Russia incorporated or active companies.
- Geographical boundaries: Must be incorporated in Russia or with significant

activities there,

- Full market capitalisation: 33bln USD
- Investable market capitalisation: 12bln USD
- Number of constituents of the eligible universe: 58
- Number of constituents of the Index: 24

29. MVIS South Africa

- Currency: USD
- Potential market participants: South Africa incorporated or active companies.
- Geographical boundaries: Must be incorporated in South Africa or with significant activities there,
- Full market capitalisation: 353bln USD
- Investable market capitalisation: 212bln USD
- Number of constituents of the eligible universe: 63
- Number of constituents of the Index: 44

30. MVIS South Korea (incl. MVIS South Korea EW)

- Currency: USD
- Potential market participants: South Korea incorporated or active companies.
- Geographical boundaries: Must be incorporated in South Korea or with significant activities there,
- Full market capitalisation: 1.5btrn USD
- Investable market capitalisation: 880bln USD
- Number of constituents of the eligible universe: 728
- Number of constituents of the Index: 87

31. MVIS Thailand

- Currency: USD
- Potential market participants: Thailand incorporated or active companies.

- Geographical boundaries: Must be incorporated in Thailand or with significant activities there,
- Full market capitalisation: 419bln USD
- Investable market capitalisation: 202bln USD
- Number of constituents of the eligible universe: 126
- Number of constituents of the Index: 75

32. MVIS Turkey

- Currency: USD
- Potential market participants: Turkey incorporated or active companies.
- Geographical boundaries: Must be incorporated in Turkey or with significant activities there,
- Full market capitalisation: 129bln USD
- Investable market capitalisation: 50bln USD
- Number of constituents of the eligible universe: 108
- Number of constituents of the Index: 59

33. MVIS United Arab Emirates

- Currency: USD
- Potential market participants: UAE incorporated or active companies.
- Geographical boundaries: Must be incorporated in the UAE or with significant activities there,
- Full market capitalisation: 195bln USD
- Investable market capitalisation: 57bln USD
- Number of constituents of the eligible universe: 25
- Number of constituents of the Index: 25

34. MVIS United Kingdom (incl. MVIS United Kingdom EW)

- Currency: USD

- Potential market participants: UK incorporated or active companies.
- Geographical boundaries: Must be incorporated in the UK or with significant activities there,
- Full market capitalisation: 2.5trn USD
- Investable market capitalisation: 2trn USD
- Number of constituents of the eligible universe: 370
- Number of constituents of the Index: 105

35. MVIS Vietnam

- Currency: USD
- Potential market participants: Vietnam incorporated or active companies.
- Geographical boundaries: Must be incorporated in the Vietnam or with significant activities there,
- Full market capitalisation: 97bln USD
- Investable market capitalisation: 28bln USD
- Number of constituents of the eligible universe: 40
- Number of constituents of the Index: 26

7	2.2. Potential Limitations RTS Article 1 No.3 (a)	The Benchmark Statement shall describe the potential limitations of each Index and circumstances in which the measurement of	There may be events outside the influence of MVIS that limit the availability of relevant input data for an Index. Examples for possible events are the temporary closure of a stock exchange, measures imposed by a governmental body, central
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the market of economic reality may become unreliable. It shall include:

2. A description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology.

bank or regulatory or monetary authority like sanctions or the prohibition to trade certain securities.

MVIS policies and procedures consider such situations and provide for measures and steps to be taken to manage respective situations in the best interest of, on one side, the users of the relevant Index or Family of Indices and, on the other side, the integrity of capital markets.

The Index Guide of the relevant Index determines the kind of input data and the prices used for an Index. If a price is not available, the benchmark may cease to provide an accurate representation of the underlying economic reality because in these cases the last available closing price for the relevant constituent will be used to calculate the Index. This will also be the case if the relevant constituents continue to trade on venues that are not eligible for use by the relevant Index, or if they trade over-the counter.

MVIS will not use input data from a contributor if it has any indication that the Contributor does not adhere to its Code of Conduct for Contributors and in such a case shall obtain representative publicly available data.

8 2.2 Use of discretion
RTS Art. 1 No. 4

The Benchmark Statement shall describe the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the Index.

The MVIS Country Indices Family is administered based on strict rules and methodologies and allows very limited discretion of the administrator throughout the process determining the constituent of the index. No committee and/or individual has the power to exercise discretion if it comes to the selection of the components of an Index.

It shall also include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any persons responsible for carrying out the evaluations.

Only if input data are or appear to be qualitatively inferior or different sources provide different data, or a situation is not covered by the index rules, MVIS may use discretion according to the following rules that apply for all of MVIS Indices.

1. As the result of plausibility check of liquidity and size data, ownership structures, revenue and asset breakdowns, corporate action information, dividends, volatility and other secondary data is or appears to be inferior or different in different data sources; or
2. A situation is not covered by the index rules (for example: The number of constituents required by the Index rules is higher than the number of constituents selected according to the Index methodology)
3. The index operations team must analyse if the decision in which it uses discretion is required, appropriate, commensurable and in line with the respective index scope and objective and does reasonably consider in a balance way the interest of users, investors in related products and the integrity of the market.
4. Any decision involving material judgement or discretion and the reasoning must be documented and, in case of material decisions, the respective documentation must be provided to the Independent Oversight Function (“IOF”), senior management and compliance for prior approval of the relevant decision.
5. In case of material decisions, the Independent Oversight Function, senior management and Compliance check if the decision reasonably weights the different interest of the index users, the integrity of the market and other involved parties. It will also be reviewed if the suggested decision is the least disadvantageous measure that equally considers the relevant interests best.
6. In order to avoid similar individual decisions on the use of data in similar cases for the future an update of the index rules, the change of input

data sources or providers and/or own data research where possible and reasonable and other possible mitigation measures will be considered.

9 Index Methodology
Change
RTS Art. 1 No.5

The Benchmark Statement shall specify the public consultation process that applies to any material changes of the Index methodology.

Significant changes and/or amendments to the methodology of an Index of the MVIS Country Index family will be subject to public consultation according to a respective MVIS procedure.

An intended change of the Index Methodology will only be published if the internal control and governance bodies including the relevant operations employee, senior management, the Independent Oversight Function and the Compliance Department, have approved it internally.

In case of material changes of the methodology of an Index an advance notice will be published and provided to users. MVIS will generally publicly disseminate a notification related to an Index Guide change 60 days prior to the change on its Website. A shorter period may be applied at MVIS discretion if either the relevant Index has not been licensed to a third party or if the Index is not used for a registered financial product in the EU. The notice will describe a clear period that gives the opportunity to analyse and comment upon the impact of such proposed material change. Any material comments received in relation to the Index Methodology change and MVIS's response to those comments will be made publicly accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

B. Additional Information for MVIS Indices

This Benchmark Statement is part of the entire Index documentation and framework and therefore refers to the documents in the following table. These documents are publicly available on www.mvis-indices.com. You may need to register in order to get access to the documents.

Privacy Policy	The privacy policy describes how MVIS deals with personal information of its customers, website visitors and other individuals.
Terms of Service	The Terms of Service define the way to register for Index Information and govern the use of Index data, the requirement to enter into licensing agreements for commercial use of the Indices and Index data, complaints handling and other elements of the relationship with users of the website and clients.
Index Guide	The Index Guide contains the relevant definitions of all key terms relating to the Indices (Article 27 (2) a) BMR). It also describes the Index methodology, key procedures and policies for the change of the Index Methodology and cessation of the Index, the use of discretion, the use of Input Data and the key rules for the Index calculation.
Factsheet	The Factsheet contains current information about Key Features, Index Data, Country and Size Weightings, Sector Weightings, Index Components and Symbols.
History	The History of an Index means the historical pricing data that shows the value of the Index on a specific date in the past.
Components	The Components document shows the current components of the index, incl. identifiers, prices, weighting factors, weights and the index divisor.

Review The latest Review document shows the latest changes during the last review. It shows which components were deleted or added to an Index and the weighting factors for the period until the next review is implemented.

Trading Calendar The Trading Calendar describes the non-dissemination days of the MVIS Indices for the current year.

Index Symbols The Index Symbols document shows the available Index identifiers as ISIN, Sedol, WKN, Bloomberg ticker and others.

C. Important Information and Disclaimer

MVIS reviews this Benchmark Statement on an ongoing basis, at least once every two years. In case of material changes to the methodology of an Index MVIS will make an appropriate and timely update of the Benchmark Statement to ensure that it remains correct, precise and complies with the current requirements of investors, Index users as well as rules and regulations.

MV Index Solutions GmbH is authorised and regulated by the German Federal Financial Services Supervisory Agency (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) as a benchmark administrator.

You require a license to launch any product the performance of which is linked to the value of a particular MVIS® index, for example, ETFs, derivatives, bonds, swaps and OTC products and for all use of the MVIS® name or name of the MVIS® index in the marketing of the product. The prices may vary depending on the product and the assets under management. The data comprised in the MVIS® indexes is provided via this website, and via specialized data vendors. However the subscription to such services does not cover the use of a MVIS® index for a financial product.

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