

MSCI FRONTIER MARKETS 100 INDEX (USD)

The MSCI Frontier Markets 100 Index is a representative and more easily replicable alternative to its broader parent index, the MSCI Frontier Markets IMI. The MSCI Frontier Markets 100 Index includes approximately 100 of the largest and most liquid constituents of the parent index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2010 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets 100	MSCI Frontier Markets IMI
2018	-16.98	-16.60
2017	34.84	29.87
2016	6.84	5.56
2015	-13.80	-13.02
2014	4.99	6.82
2013	25.91	27.22
2012	8.20	8.38
2011	-19.00	-20.94

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Frontier Markets 100	5.52	4.18	-16.93	5.52	10.77	2.62	na	3.51
MSCI Frontier Markets IMI	4.35	3.56	-17.31	4.35	8.28	1.77	na	2.82

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.86	12.88	na	1.79
3.98	12.57	na	1.58

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2010 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets 100	17.22	11.77	13.15	na	0.82	0.20	na	0.29	33.81	2014-05-30—2016-01-20
MSCI Frontier Markets IMI	10.16	10.49	11.06	na	0.69	0.14	na	0.25	31.02	2014-09-22—2016-01-20

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* Frontier Markets countries include: Argentina, Bahrain, Bangladesh, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Morocco, Nigeria, Oman, Romania, Serbia, Slovenia, Sri Lanka, Tunisia, Ukraine and Vietnam.

The MSCI Frontier Markets 100 Index was launched on Apr 11, 2012. 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.

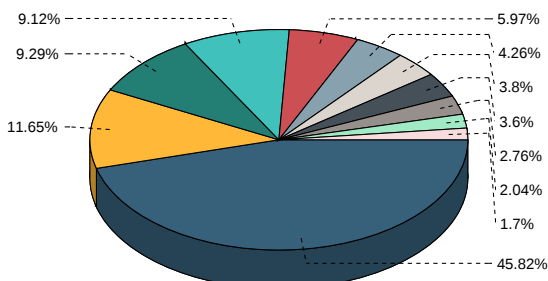
INDEX CHARACTERISTICS

MSCI Frontier Markets 100	
Number of Constituents	115
Mkt Cap (USD Millions)	
Index	108,625.76
Largest	7,370.33
Smallest	139.28
Average	944.57
Median	499.91

TOP 10 CONSTITUENTS

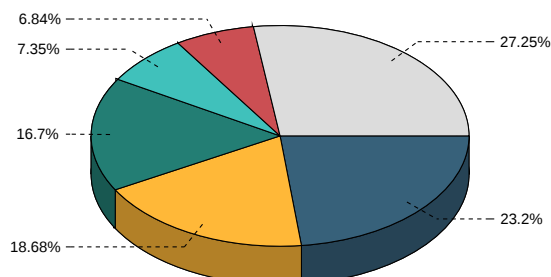
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	7.37	6.79	Financials
KUWAIT FINANCE HOUSE	KW	5.27	4.85	Financials
AHLI UNITED BANK (KW)	BH	4.05	3.73	Financials
VIETNAM DAIRY PRODUCT	VN	4.01	3.69	Cons Staples
VINGROUP JSC	VN	3.53	3.25	Real Estate
SAFARICOM	KE	3.44	3.16	Comm Svcs
MAROC TELECOM	MA	3.32	3.05	Comm Svcs
GRUPO FIN GALICIA B ADR	AR	3.18	2.93	Financials
MOBILE TELECOM CO	KW	2.78	2.55	Comm Svcs
YPF D ADR	AR	2.44	2.25	Energy
Total		39.38	36.25	

SECTOR WEIGHTS



- Financials 45.82%
- Communication Services 11.65%
- Consumer Staples 9.29%
- Real Estate 9.12%
- Energy 5.97%
- Materials 4.26%
- Utilities 3.8%
- Industrials 3.6%
- Health Care 2.76%
- Consumer Discretionary 2.04%
- Information Technology 1.7%

COUNTRY WEIGHTS



- Kuwait 23.2%
- Argentina 18.68%
- Vietnam 16.7%
- Morocco 7.35%
- Kenya 6.84%
- Other 27.25%

INDEX METHODOLOGY

The selection universe for the MSCI Frontier Markets 100 Index is based on the constituent securities of the broad MSCI Frontier Markets Investable Market Index (IMI). To enhance tradability, the index [methodology](#) applies security filters to exclude securities with either low free float-adjusted market capitalization, a 12-month Annual Traded Value Ratio (ATVR) under 10% or low foreign room. In order to avoid excessive country concentration, the maximum cumulative weight of the two largest countries in the index is set to 40%. The index is reviewed semi-annually—in May and November—with the objectives of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover. During index reviews, the number of constituents in the index is allowed to fluctuate between 85 and 115.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at 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 be applicable law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.