The MSCI Frontier Emerging Markets (FEM) Index captures large and mid cap representation across 34 Frontier Emerging Markets countries*. The index includes 144 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUN 2004 – JUN 2019)

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 28, 2019)

ANNUAL PERFORMANCE (%)

FUNDAMENTALS (JUN 28, 2019)

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2019)

* FEM countries include: Argentina, Bahrain, Bangladesh, Burkina Faso, Benin, Colombia, Croatia, Estonia, Egypt, Guinea-Bissau, Ivory Coast, Jordan, Kenya, Kuwait, Kazakhstan, Lebanon, Lithuania, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Peru, Philippines, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI Frontier Emerging Markets Index was launched on Dec 02, 2008. 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 Emerging Markets

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>144</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td>238,151.00</td>
</tr>
</tbody>
</table>

Largest: 15,519.38
Smallest: 54.94
Average: 1,653.83
Median: 958.82

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>CREDICORP</td>
<td>PE</td>
<td>6.52</td>
<td>Financials</td>
</tr>
<tr>
<td>NATIONAL BANK OF KUWAIT</td>
<td>KW</td>
<td>4.40</td>
<td>Financials</td>
</tr>
<tr>
<td>KUWAIT FINANCE HOUSE</td>
<td>KW</td>
<td>3.75</td>
<td>Financials</td>
</tr>
<tr>
<td>SM PRIME HOLDINGS</td>
<td>PH</td>
<td>3.07</td>
<td>Real Estate</td>
</tr>
<tr>
<td>AYALA LAND</td>
<td>PH</td>
<td>3.07</td>
<td>Real Estate</td>
</tr>
<tr>
<td>COMMERCIAL INTL BANK</td>
<td>EG</td>
<td>2.57</td>
<td>Financials</td>
</tr>
<tr>
<td>BANCOLOMBIA PREF</td>
<td>CO</td>
<td>2.42</td>
<td>Financials</td>
</tr>
<tr>
<td>BDO UNIBANK</td>
<td>PH</td>
<td>2.26</td>
<td>Financials</td>
</tr>
<tr>
<td>AYALA CORP</td>
<td>PH</td>
<td>2.08</td>
<td>Financials</td>
</tr>
<tr>
<td>SM INVESTMENTS</td>
<td>PH</td>
<td>1.91</td>
<td>Industrials</td>
</tr>
</tbody>
</table>

Total: 76.32 32.05

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

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

- Financials 47%
- Real Estate 11.47%
- Industrials 8.79%
- Communication Services 7.81%
- Materials 6.52%
- Consumer Staples 5.47%
- Energy 5.31%
- Utilities 3.68%
- Information Technology 1.47%
- Health Care 1.41%
- Consumer Discretionary 1.08%

COUNTRY WEIGHTS

- Philippines 25.87%
- Kuwait 13.48%
- Colombia 9.78%
- Peru 9.41%
- Argentina 8.15%
- Other 33.3%
INDEX METHODOLOGY
The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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.