The MSCI Frontier Emerging Markets (FEM) Index captures large and mid cap representation across 34 Frontier Emerging Markets countries*. The index includes 134 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

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

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 29, 2019)

ANNUAL PERFORMANCE (%)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

FUNDAMENTALS (NOV 29, 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 Index

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>134</td>
</tr>
<tr>
<td>Index Market Cap (USD Millions)</td>
<td>231,218.58</td>
</tr>
<tr>
<td>Largest Market Cap (USD Millions)</td>
<td>20,625.29</td>
</tr>
<tr>
<td>Smallest Market Cap (USD Millions)</td>
<td>74.48</td>
</tr>
<tr>
<td>Average Market Cap (USD Millions)</td>
<td>1,725.51</td>
</tr>
<tr>
<td>Median Market Cap (USD Millions)</td>
<td>912.27</td>
</tr>
</tbody>
</table>

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>NATIONAL BANK OF KUWAIT</td>
<td>20.63</td>
<td>8.92</td>
<td>Financials</td>
</tr>
<tr>
<td>CREDICORP PE</td>
<td>14.32</td>
<td>6.19</td>
<td>Financials</td>
</tr>
<tr>
<td>KUWAIT FINANCE HOUSE KW</td>
<td>9.21</td>
<td>3.98</td>
<td>Financials</td>
</tr>
<tr>
<td>SM PRIME HOLDINGS PH</td>
<td>7.76</td>
<td>3.36</td>
<td>Real Estate</td>
</tr>
<tr>
<td>COMMERCIAL INTL BANK EG</td>
<td>6.77</td>
<td>2.93</td>
<td>Financials</td>
</tr>
<tr>
<td>AYALA LAND PH</td>
<td>6.60</td>
<td>2.85</td>
<td>Real Estate</td>
</tr>
<tr>
<td>BDO UNIBANK PH</td>
<td>5.89</td>
<td>2.55</td>
<td>Financials</td>
</tr>
<tr>
<td>BANCOLOMBIA PREF CO</td>
<td>5.56</td>
<td>2.40</td>
<td>Financials</td>
</tr>
<tr>
<td>SM INVESTMENTS PH</td>
<td>5.03</td>
<td>2.17</td>
<td>Industrials</td>
</tr>
<tr>
<td>ECOPETROL CO</td>
<td>4.61</td>
<td>1.99</td>
<td>Energy</td>
</tr>
</tbody>
</table>

Total Index Wt. = 37.35%

FACTORs - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- 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 47.09%
- Real Estate 12.13%
- Industrials 11.07%
- Communication Services 8.19%
- Materials 5.42%
- Consumer Staples 5.24%
- Energy 4.45%
- Utilities 2.64%
- Information Technology 1.61%
- Health Care 1.39%
- Consumer Discretionary 0.78%

COUNTRY WEIGHTS

- Philippines 25.06%
- Kuwait 18.05%
- Peru 9.02%
- Colombia 8.84%
- Vietnam 8.31%
- Other 30.71%
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.

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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