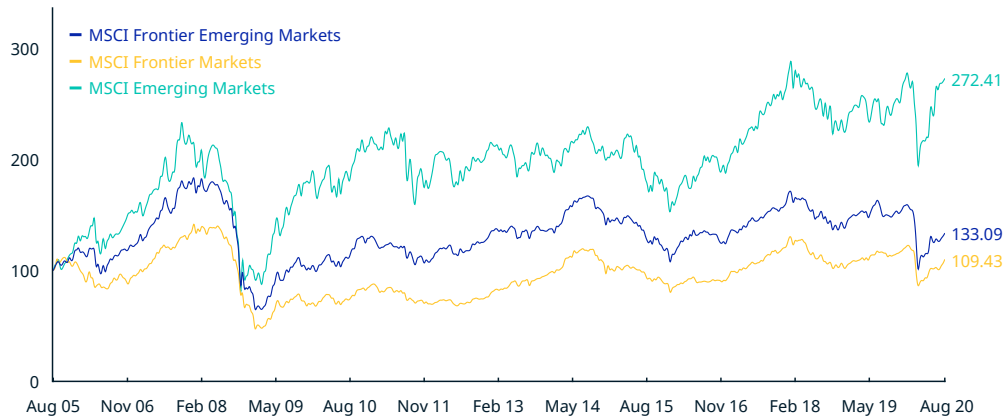


MSCI Frontier Emerging Markets Index (USD)

The MSCI Frontier Emerging Markets (FEM) Index captures large and mid cap representation across 34 Frontier Emerging Markets countries*. The index includes 127 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2005 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Emerging Markets	MSCI Frontier Markets	MSCI Emerging Markets
2019	14.46	18.34	18.88
2018	-14.37	-16.20	-14.24
2017	27.19	32.32	37.75
2016	5.41	3.16	11.60
2015	-17.99	-14.07	-14.60
2014	7.52	7.21	-1.82
2013	4.59	26.32	-2.27
2012	21.23	9.25	18.63
2011	-17.26	-18.38	-18.17
2010	29.07	24.24	19.20
2009	25.85	11.72	79.02
2008	-55.60	-54.10	-53.18
2007	46.82	42.06	39.82
2006	11.18	-8.86	32.55

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2020)

	ANNUALIZED								FUNDAMENTALS (AUG 31, 2020)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Frontier Emerging Markets	5.62	9.21	-11.07	-15.94	-4.08	1.05	1.60	8.06	3.43	14.58	na	1.59
MSCI Frontier Markets	8.30	9.43	-5.13	-9.29	-1.02	3.47	3.99	6.99	3.99	13.29	na	1.66
MSCI Emerging Markets	2.24	19.71	14.88	0.68	3.21	9.05	4.12	10.56	2.28	18.20	14.88	1.77

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Emerging Markets	9.07	19.13	16.63	14.75	-0.21	0.07	0.13	0.43	65.70	2008-02-28–2009-03-03
MSCI Frontier Markets	13.92	18.17	15.58	13.99	-0.06	0.22	0.30	0.38	67.44	2008-01-15–2009-03-03
MSCI Emerging Markets	10.60	18.92	17.43	17.90	0.17	0.51	0.27	0.51	65.14	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* 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

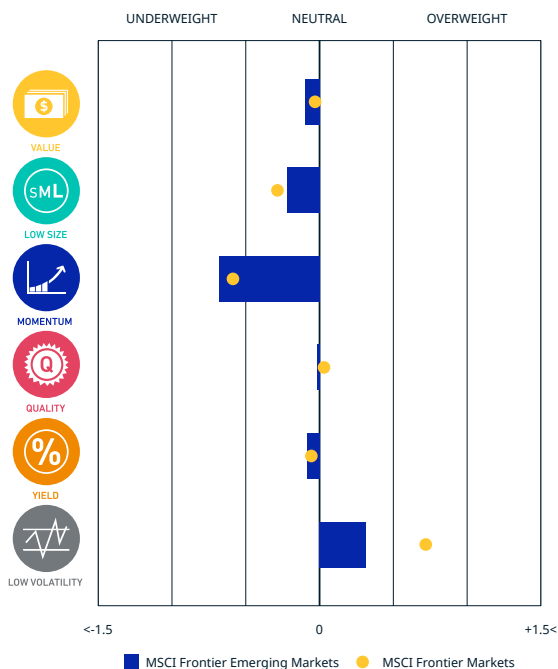
MSCI Frontier Emerging Markets	
Number of Constituents	127
Mkt Cap (USD Millions)	
Index	196,136.60
Largest	18,340.49
Smallest	90.47
Average	1,544.38
Median	808.94

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	18.34	9.35	Financials
CREDICORP	PE	8.85	4.51	Financials
KUWAIT FINANCE HOUSE	KW	8.66	4.41	Financials
GLOBANT	AR	6.58	3.35	Info Tech
SM PRIME HOLDINGS	PH	6.09	3.10	Real Estate
COMMERCIAL INTL BANK	EG	5.95	3.03	Financials
AYALA LAND	PH	4.81	2.45	Real Estate
AHLI UNITED BANK (KW)	BH	4.42	2.25	Financials
AYALA CORP	PH	4.26	2.17	Industrials
SM INVESTMENTS	PH	4.22	2.15	Industrials
Total		72.18	36.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



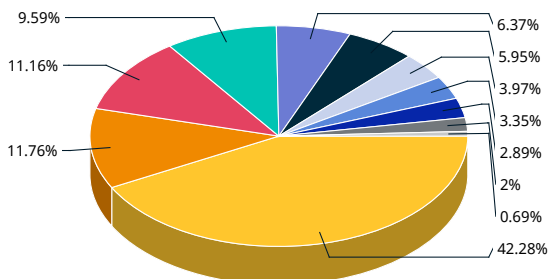
MSCI FaCS

- 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.

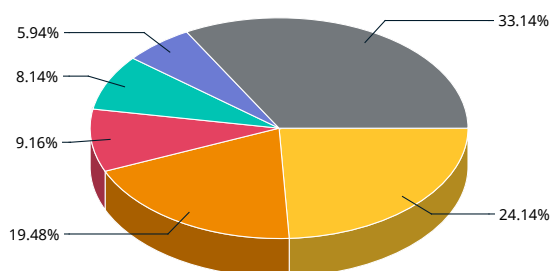
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 42.28%
- Real Estate 11.76%
- Industrials 11.16%
- Communication Services 9.59%
- Consumer Staples 6.37%
- Materials 5.95%
- Energy 3.97%
- Information Technology 3.35%
- Utilities 2.89%
- Health Care 2%
- Consumer Discretionary 0.69%

COUNTRY WEIGHTS



- Philippines 24.14%
- Kuwait 19.48%
- Vietnam 9.16%
- Peru 8.14%
- Colombia 5.94%
- Other 33.14%

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.

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 by applicable law be excluded or limited.

© 2020 MSCI Inc. All rights reserved.