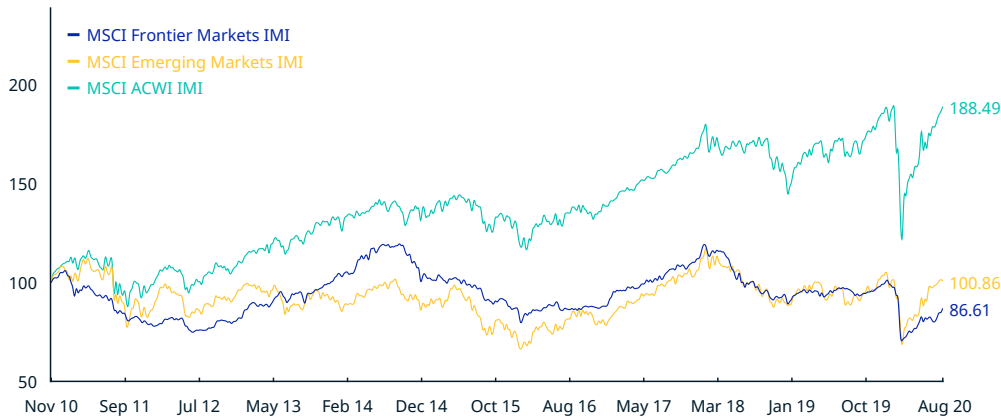


MSCI Frontier Markets IMI Index (USD)

The MSCI Frontier Markets Investable Market Index (IMI) captures large, mid and small cap representation across 28 Frontier Markets countries*. The index includes 245 constituents, covering about 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (NOV 2010 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2019	9.46	14.69	23.86
2018	-19.27	-17.06	-11.79
2017	25.83	33.93	21.66
2016	1.58	7.38	6.18
2015	-15.88	-15.89	-4.03
2014	2.94	-4.19	1.85
2013	22.77	-4.53	21.07
2012	4.54	15.64	13.77
2011	-23.99	-21.43	-9.87

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

	ANNUALIZED								FUNDAMENTALS (AUG 31, 2020)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Frontier Markets IMI	7.44	7.89	-9.65	-12.58	-6.35	-1.04	na	-1.46	4.09	12.73	na	1.40
MSCI Emerging Markets IMI	2.27	18.83	11.52	-1.32	0.08	5.71	na	0.09	2.29	18.51	14.79	1.72
MSCI ACWI IMI	5.91	14.63	13.45	2.45	6.35	7.77	na	6.71	1.95	24.33	20.43	2.40

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	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 IMI	12.92	17.68	14.97	na	-0.37	-0.08	na	-0.10	40.71	2014-09-22–2020-03-23
MSCI Emerging Markets IMI	10.16	19.04	17.32	na	0.01	0.33	na	0.05	41.65	2018-01-26–2020-03-23
MSCI ACWI IMI	3.14	17.22	14.79	na	0.34	0.49	na	0.48	34.68	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly price returns data

³ Based on ICE LIBOR 1M

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

The MSCI Frontier Markets IMI Index was launched on Dec 01, 2010. 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

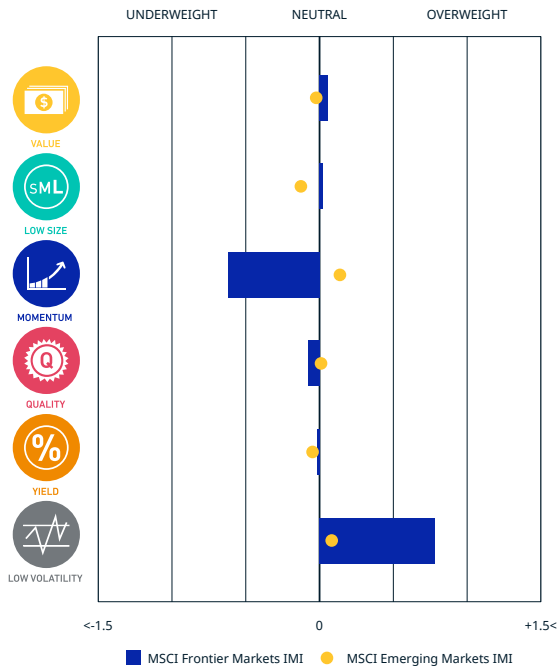
MSCI Frontier Markets IMI	
Number of Constituents	245
Mkt Cap (USD Millions)	
Index	130,233.16
Largest	18,340.49
Smallest	17.09
Average	531.56
Median	178.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	18.34	14.08	Financials
KUWAIT FINANCE HOUSE	KW	8.66	6.65	Financials
AHLI UNITED BANK (KW)	BH	4.42	3.40	Financials
MOBILE TELECOM CO	KW	4.18	3.21	Comm Svcs
SAFARICOM	KE	3.32	2.55	Comm Svcs
VINGROUP JSC	VN	3.28	2.52	Real Estate
VIETNAM DAIRY PRODUCT	VN	3.18	2.44	Cons Staples
VINHOMES JSC	VN	2.79	2.14	Real Estate
MAROC TELECOM	MA	2.69	2.06	Comm Svcs
KRKA	SI	2.39	1.83	Health Care
Total		53.25	40.89	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



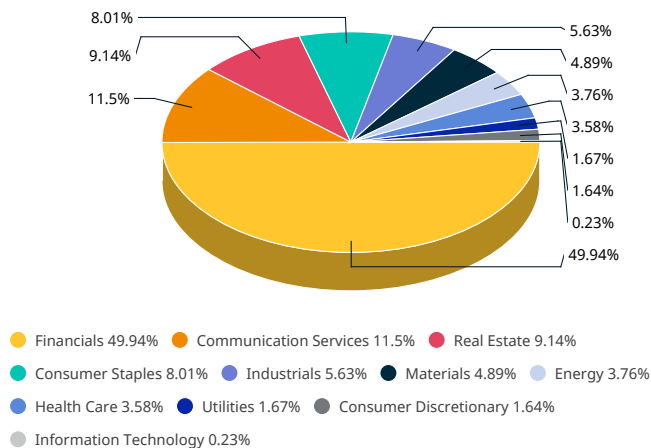
MSCI FaCS

- 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

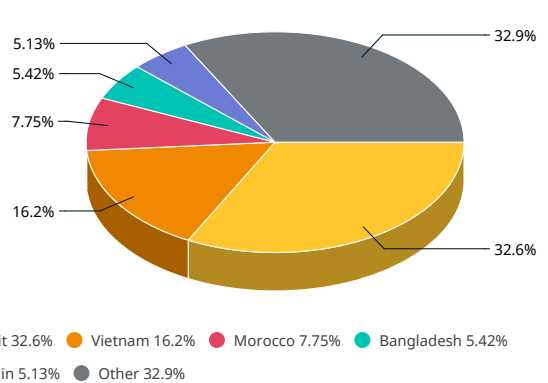
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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, mid and small 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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