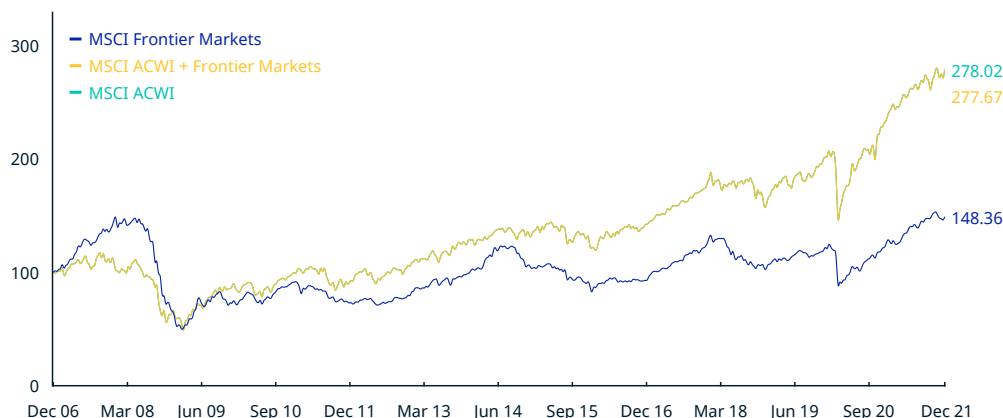


MSCI Frontier Markets Index (USD)

The MSCI Frontier Markets Index captures large and mid cap representation across 28 Frontier Markets (FM) countries*. The index includes 90 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2006 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets	MSCI ACWI
2021	19.73	18.54	18.54
2020	1.43	16.22	16.25
2019	17.99	26.58	26.60
2018	-16.41	-9.43	-9.41
2017	31.86	23.99	23.97
2016	2.66	7.85	7.86
2015	-14.46	-2.40	-2.36
2014	6.84	4.19	4.16
2013	25.89	22.81	22.80
2012	8.85	16.10	16.13
2011	-18.73	-7.40	-7.35
2010	23.75	12.72	12.67
2009	11.61	34.50	34.63
2008	-54.15	-42.24	-42.19

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Markets	1.49	0.71	19.73	19.73	12.74	9.57	7.34	8.06	
MSCI ACWI + Frontier Markets	4.00	6.67	18.54	18.54	20.36	14.39	11.84	8.25	
MSCI ACWI	4.00	6.68	18.54	18.54	20.38	14.40	11.85	8.28	

FUNDAMENTALS (DEC 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	15.53	na	2.27
1.74	21.24	na	3.11
1.74	21.25	18.31	3.11

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets	26.19	17.15	15.46	13.54	0.73	0.59	0.54	0.45	67.47	2008-01-15–2009-03-03
MSCI ACWI + Frontier Markets	3.06	17.07	14.83	13.18	1.12	0.90	0.86	0.50	58.34	2007-10-31–2009-03-09
MSCI ACWI	3.04	17.08	14.84	13.19	1.12	0.90	0.86	0.50	58.38	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Frontier Markets Index was launched on Dec 18, 2007. 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

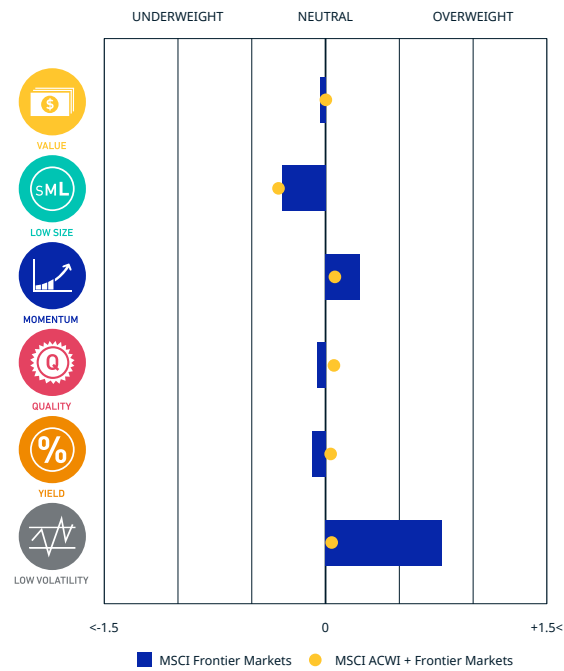
MSCI Frontier Markets	
Number of Constituents	90
Mkt Cap (USD Millions)	
Index	102,968.08
Largest	5,592.83
Smallest	116.27
Average	1,144.09
Median	657.62

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AHLI UNITED BANK (KW)	BH	5.59	5.43	Financials
KASPI.KZ GDR	KZ	4.63	4.49	Financials
HOA PHAT GROUP JSC	VN	4.46	4.33	Materials
SAFARICOM	KE	4.03	3.92	Comm Srvcs
VINGROUP JSC	VN	3.97	3.86	Real Estate
VINHOMES JSC	VN	3.92	3.80	Real Estate
MAREL	IS	3.89	3.78	Industrials
MASAN GROUP CORP	VN	3.10	3.01	Cons Staples
KRKA	SI	3.08	2.99	Health Care
BANCA TRANSILVANIA	RO	2.81	2.73	Financials
Total		39.48	38.34	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



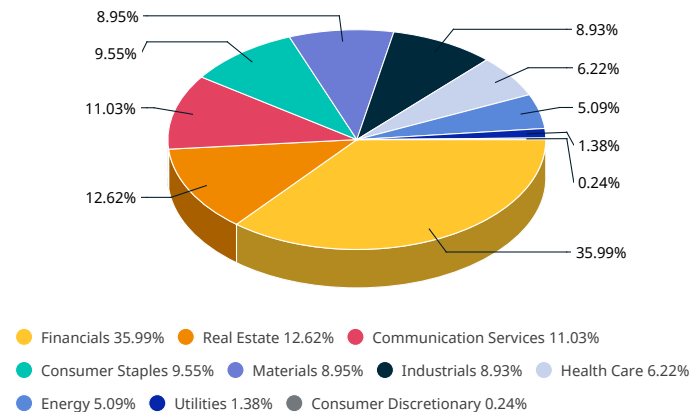
MSCI FaCS

- 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

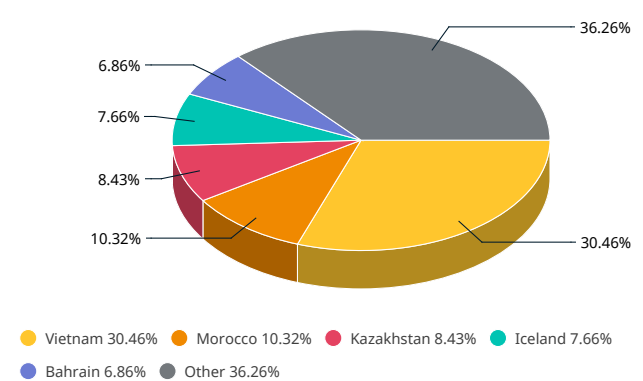
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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

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