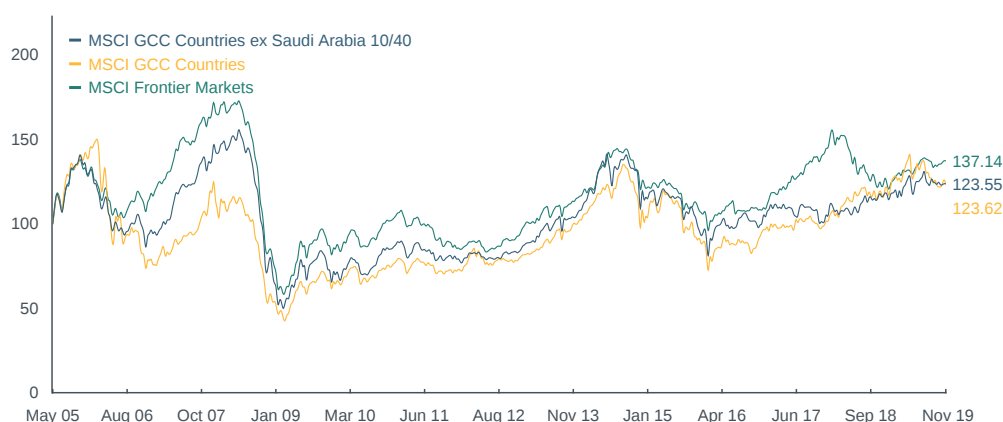


MSCI GCC COUNTRIES EX SAUDI ARABIA 10/40 INDEX (USD)

The MSCI GCC Countries ex Saudi Arabia 10/40 Index captures large and mid cap representation across 5 GCC countries*. The index includes 37 constituents, covering about 85% of the free float-adjusted market capitalization in each country. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2005 – NOV 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries ex Saudi Arabia 10/40	MSCI GCC Countries	MSCI Frontier Markets
2018	9.84	16.56	-16.41
2017	0.19	4.46	31.86
2016	8.21	9.27	2.66
2015	-17.42	-14.03	-14.46
2014	7.89	0.98	6.84
2013	30.94	30.57	25.89
2012	4.85	7.91	8.85
2011	-9.55	-6.41	-18.73
2010	24.98	20.75	23.75
2009	4.84	22.77	11.61
2008	-51.79	-55.87	-54.15
2007	45.72	51.60	41.94
2006	-26.70	-43.68	-8.91

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2005
MSCI GCC Countries ex Saudi Arabia 10/40	0.72	-2.31	6.79	7.16	7.52	-0.74	5.64	1.47
MSCI GCC Countries	1.20	-2.29	5.32	4.36	9.61	1.81	6.51	1.47
MSCI Frontier Markets	1.37	0.19	9.77	13.08	8.58	0.99	4.78	2.20

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2005	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI GCC Countries ex Saudi Arabia 10/40	26.97	10.48	14.23	15.43	0.58	-0.06	0.39	0.10	68.55	2008-06-06—2009-01-23
MSCI GCC Countries	8.51	11.16	15.86	15.33	0.72	0.12	0.44	0.11	71.94	2006-02-23—2009-03-03
MSCI Frontier Markets	29.90	11.03	11.29	12.13	0.64	0.04	0.39	0.13	67.47	2008-01-15—2009-03-03

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* GCC Countries include: Bahrain, Kuwait, Oman, Qatar and United Arab Emirates.

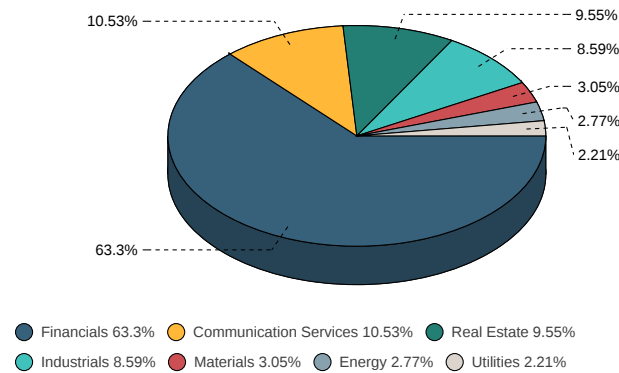
INDEX CHARACTERISTICS

MSCI GCC Countries ex Saudi Arabia 10/40	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	141,057.39
Largest	12,464.44
Smallest	125.71
Average	3,812.36
Median	2,965.29

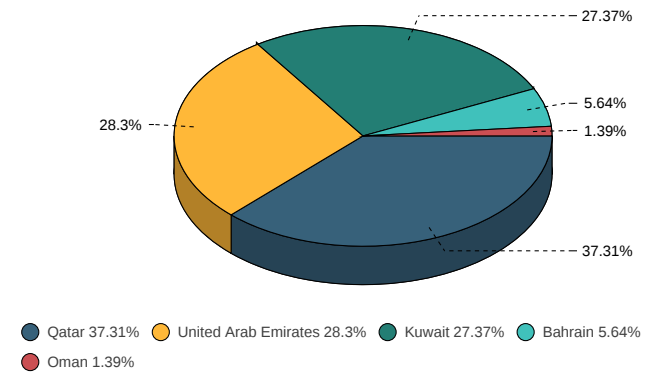
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
QATAR NATIONAL BANK	QA	12.46	8.84	Financials
FIRST ABU DHABI BANK	AE	12.38	8.77	Financials
NATIONAL BANK OF KUWAIT	KW	12.26	8.69	Financials
KUWAIT FINANCE HOUSE	KW	12.00	8.50	Financials
ABU DHABI COMM BANK	AE	6.28	4.45	Financials
INDUSTRIES QATAR	QA	6.23	4.41	Industrials
EMIRATES TELECOM CORP	AE	6.19	4.39	Comm Svcs
QATAR ISLAMIC BANK	QA	6.14	4.36	Financials
AHLI UNITED BANK (KW)	BH	5.75	4.08	Financials
MOBILE TELECOM CO	KW	5.45	3.86	Comm Svcs
Total		85.13	60.35	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Funds incorporated in member states of the European Union are subject to the UCITS III (Undertakings for Collective Investment in Transferable Securities) directive. In this directive (among other restrictions) a fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund's exposure to these "larger" assets does not exceed 40% of the funds' total assets.

The MSCI 10/40 Indexes are constructed and maintained as pertinent benchmarks for UCITS III compliant funds that must meet these diversification requirements. Each MSCI 10/40 Index applies the 10/40 weighting constraints to an unconstrained MSCI index, the parent index. Whenever a weighting constraint is breached, the MSCI 10/40 Index rebalances to maintain UCITS III compliance.

The [MSCI 10/40 Index Methodology](#) also aims to maintain index stability, minimize tracking error versus the parent index and minimize index turnover.

ABOUT MSCI

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