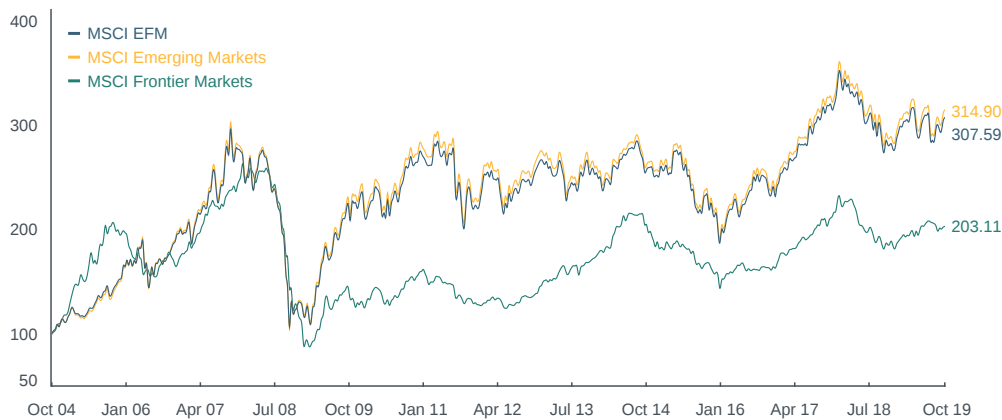


# MSCI EMERGING + FRONTIER MARKETS INDEX (USD)

The MSCI Emerging + Frontier Markets (EFM) Index captures large and mid cap representation across 26 Emerging Markets (EM) countries and 29 Frontier Markets (FM) countries\*. With 1,298 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (OCT 2004 – OCT 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI EFM	MSCI Emerging Markets	MSCI Frontier Markets
2018	-14.61	-14.57	-16.41
2017	37.15	37.28	31.86
2016	10.98	11.19	2.66
2015	-14.90	-14.92	-14.46
2014	-1.78	-2.19	6.84
2013	-1.84	-2.60	25.89
2012	17.94	18.22	8.85
2011	-18.44	-18.42	-18.73
2010	19.06	18.88	23.75
2009	75.13	78.51	11.61
2008	-53.28	-53.33	-54.15
2007	38.97	39.42	41.94
2006	29.02	32.14	-8.91
2005	36.16	34.00	72.68

## INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI EFM	4.15	0.96	11.85	10.41	7.37	2.86	3.81	8.90
MSCI Emerging Markets	4.22	1.03	11.86	10.35	7.36	2.93	3.78	9.12
MSCI Frontier Markets	0.81	-2.73	10.64	11.56	7.45	-0.22	4.00	7.55

## FUNDAMENTALS (OCT 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.90	13.48	na	1.61
2.87	13.51	12.11	1.61
4.35	12.02	na	1.78

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EFM	8.76	14.05	15.46	16.83	0.45	0.18	0.27	0.44	64.00	2007-10-29—2008-10-27
MSCI Emerging Markets	8.99	14.19	15.65	17.09	0.45	0.19	0.26	0.45	65.25	2007-10-29—2008-10-27
MSCI Frontier Markets	23.92	11.11	11.47	12.30	0.55	-0.06	0.33	0.42	67.47	2008-01-15—2009-03-03

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

\* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. FM 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 Emerging + Frontier Markets Index was launched on Feb 07, 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.

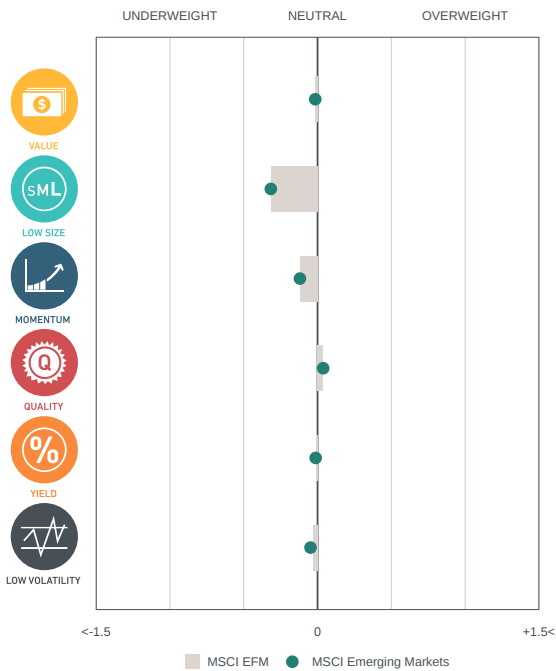
### INDEX CHARACTERISTICS

MSCI EFM	
Number of Constituents	1,298
Mkt Cap ( USD Millions)	
Index	5,685,846.89
Largest	251,231.27
Smallest	53.96
Average	4,380.47
Median	1,805.71

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	251.23	4.42	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	241.56	4.25	Info Tech
TENCENT HOLDINGS LI (CN)	CN	233.81	4.11	Comm Srvcs
SAMSUNG ELECTRONICS CO	KR	206.89	3.64	Info Tech
CHINA CONSTRUCTION BK H	CN	77.42	1.36	Financials
PING AN INSURANCE H	CN	64.67	1.14	Financials
NASPERS N	ZA	62.48	1.10	Cons Discr
RELIANCE INDUSTRIES	IN	58.89	1.04	Energy
CHINA MOBILE	CN	50.00	0.88	Comm Srvcs
HOUSING DEV FINANCE CORP	IN	49.17	0.86	Financials
<b>Total</b>		<b>1,296.13</b>	<b>22.80</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



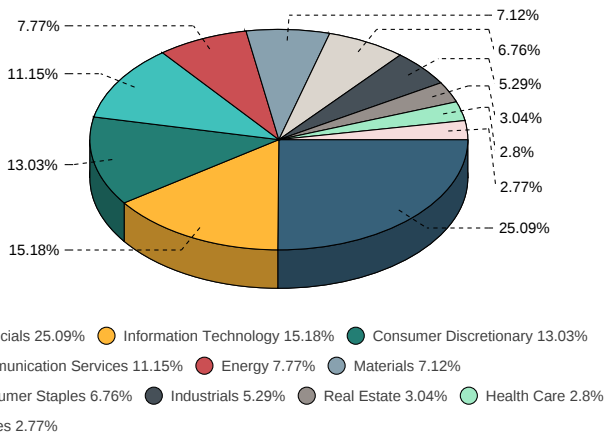
### MSCI FaCS

- 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

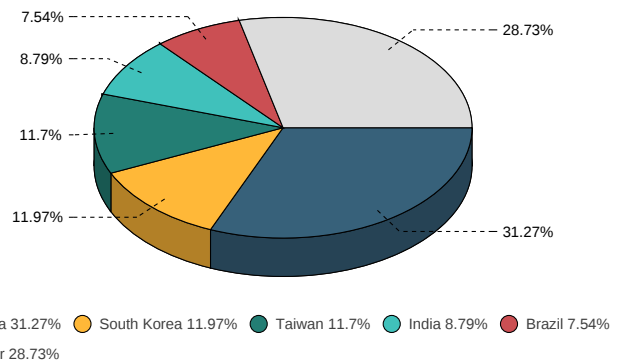
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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