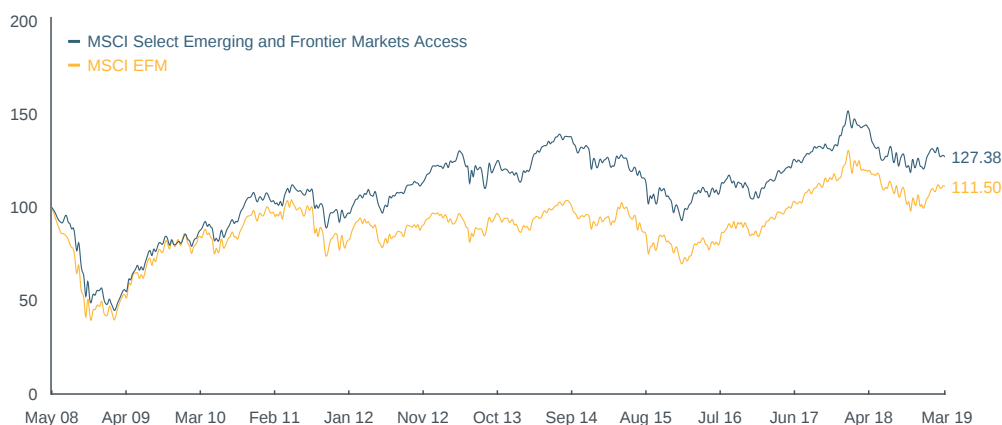


MSCI SELECT EMERGING AND FRONTIER MARKETS ACCESS INDEX (USD)

The MSCI Select Emerging and Frontier Markets Access Index is based on the MSCI Emerging and Frontier Markets Index, its parent index. The Index aims to represent the performance of 200 securities from select countries within the MSCI Emerging and Frontier Markets Index, specifically 150 securities from Emerging Markets and 50 securities from Frontier Markets. The Index screens securities classified in the Emerging Markets to target companies with high economic exposure to the Emerging and Frontier Markets excluding Brazil, Russia, India, China, Korea and Taiwan. For securities classified as Frontier Markets, a liquidity screen is applied to enhance replicability. The Index aims to mitigate concentration risk by applying capping at the country, sector and issuer level.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2008 – MAR 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI Select Emerging and Frontier Markets Access | MSCI EFM |
|------|--|----------|
| 2018 | -13.75 | -14.61 |
| 2017 | 31.06 | 37.15 |
| 2016 | 7.04 | 10.98 |
| 2015 | -19.68 | -14.90 |
| 2014 | 5.73 | -1.78 |
| 2013 | -0.19 | -1.84 |
| 2012 | 23.95 | 17.94 |
| 2011 | -9.78 | -18.44 |
| 2010 | 29.60 | 19.06 |
| 2009 | 47.29 | 75.13 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 30, 2008 |
|--|-------|------|--------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Select Emerging and Frontier Markets Access | -1.67 | 4.15 | -11.17 | 4.15 | 5.04 | 0.16 | 9.79 | 2.26 | |
| MSCI EFM | 0.85 | 9.85 | -7.59 | 9.85 | 10.59 | 3.63 | 8.91 | 1.01 | |

FUNDAMENTALS (MAR 29, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.34 | 15.79 | 13.00 | 1.92 |
| 2.73 | 13.12 | na | 1.64 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – MAR 29, 2019)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 30, 2008 | MAXIMUM DRAWDOWN | |
|--|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Select Emerging and Frontier Markets Access | 0.80 | 8.35 | 19.50 | 12.69 | 12.74 | 15.56 | 0.34 | 0.01 | 0.64 | 0.18 | 55.13 | 2008-06-03—2009-03-03 |
| MSCI EFM | 1.00 | 0.00 | 7.08 | 12.89 | 15.07 | 18.42 | 0.74 | 0.25 | 0.52 | 0.13 | 60.32 | 2008-06-05—2008-10-27 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Select Emerging and Frontier Markets Access Index was launched on Sep 03, 2018. 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.

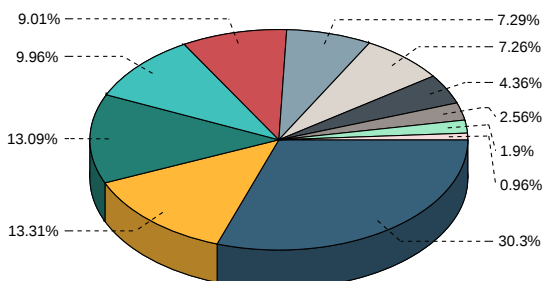
INDEX CHARACTERISTICS

| | MSCI Select Emerging and Frontier Markets Access | MSCI EFM |
|------------------------|--|----------|
| Number of Constituents | 200 | 1,252 |
| | Weight (%) | |
| Largest | 2.02 | 4.85 |
| Smallest | 0.10 | 0.00 |
| Average | 0.50 | 0.08 |
| Median | 0.39 | 0.03 |

TOP 10 CONSTITUENTS

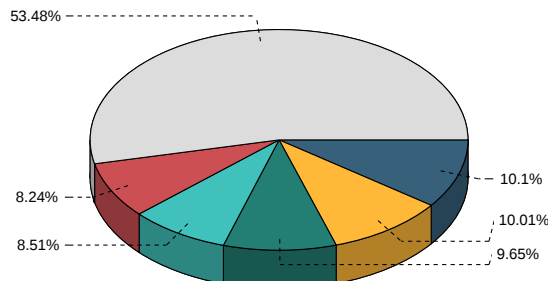
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|--------------|
| WALMART MEXICO V | MX | 2.02 | 0.26 | Cons Staples |
| PTT | TH | 1.97 | 0.29 | Energy |
| TENAGA NASIONAL | MY | 1.82 | 0.18 | Utilities |
| TELEKOMUNIKASI INDONESIA | ID | 1.77 | 0.25 | Comm Srvcs |
| VIETNAM DAIRY PRODUCT | VN | 1.69 | 0.07 | Cons Staples |
| NATIONAL BANK OF KUWAIT | KW | 1.67 | 0.18 | Financials |
| VINGROUP JSC | VN | 1.67 | 0.07 | Real Estate |
| EMIRATES TELECOM CORP | AE | 1.48 | 0.15 | Comm Srvcs |
| CP ALL PCL | TH | 1.46 | 0.22 | Cons Staples |
| PUBLIC BANK | MY | 1.44 | 0.30 | Financials |
| Total | | 16.98 | 1.98 | |

SECTOR WEIGHTS



- Financials 30.3%
- Consumer Staples 13.31%
- Communication Services 13.09%
- Real Estate 9.96%
- Industrials 9.01%
- Utilities 7.29%
- Energy 7.26%
- Consumer Discretionary 4.36%
- Materials 2.56%
- Health Care 1.9%
- Information Technology 0.96%

COUNTRY WEIGHTS



- Indonesia 10.1%
- Thailand 10.01%
- South Africa 9.65%
- Mexico 8.51%
- Malaysia 8.24%
- Other 53.48%

INDEX METHODOLOGY

The MSCI Select Emerging and Frontier Markets Access Index is constructed by applying a selection process to the MSCI Emerging and Frontier Markets Index, its parent index. The eligible universe consists of all constituents of the parent index, with the exception of securities with an MSCI country of classification of Brazil, Russia, India, China, Korea or Taiwan. A liquidity screen is applied to the securities classified in the Frontier Markets with an aim to enhance the replicability of the Index. Liquidity screening is not applicable to the securities within the Emerging Markets. The Index screens securities classified in the Emerging Markets to target companies with high economic exposure to the Emerging and Frontier Markets excluding Brazil, Russia, India, China, Korea and Taiwan. Economic exposure screening is not applicable to the securities within the Frontier Markets.

The remaining securities after liquidity and economic exposure screening are then ranked in descending order of their free-float adjusted market capitalization. The 150 highest ranked securities within the Emerging Markets and the 50 highest ranked securities within the Frontier Markets are selected for inclusion in the Index. A fixed weight of 75% in the Index is allocated to securities classified within the Emerging Markets, while the remaining 25% is allocated to the selected securities classified within the Frontier Markets. Constituents within each allocation bucket are weighted as per their free-float adjusted market capitalization, subject to sector, country, and issuer capping constraints. The Index is reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the parent index.

ABOUT MSCI

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