The MSCI Frontier Markets 100 Index is a representative and more easily replicable alternative to its broader parent index, the MSCI Frontier Markets IMI. The MSCI Frontier Markets 100 Index includes approximately 100 of the largest and most liquid constituents of the parent index.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2020)

ANNUAL PERFORMANCE (%)

Year | MSCI Frontier Markets 100 | MSCI Frontier Markets IMI
--- | --- | ---
2019 | 19.16 | 14.10
2018 | -16.78 | -16.38
2017 | 35.31 | 30.32
2016 | 7.34 | 6.04
2015 | -13.41 | -12.64
2014 | 5.34 | 7.19
2013 | 26.33 | 27.62
2012 | 8.60 | 8.75
2011 | -18.63 | -20.64

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2020)

MSCI Frontier Markets 100 | MSCI Frontier Markets IMI
--- | ---
Div Yld (%) | 4.27 | 4.78
P/E | 13.80 | 14.94
P/E Fwd | na | na
P/BV | 1.50 | 1.58

FUNDAMENTALS (NOV 30, 2020)

MSCI Frontier Markets 100 | MSCI Frontier Markets IMI
--- | ---
MSCI Frontier Markets 100 | MSCI Frontier Markets IMI
Div Yld (%) | 4.27 | 4.78
P/E | 13.80 | 14.94
P/E Fwd | na | na
P/BV | 1.50 | 1.58

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2020)

MSCI Frontier Markets 100 | MSCI Frontier Markets IMI
--- | ---
ANNUALIZED STD DEV (%) | 12.00 | 11.62
3 Yr | 18.54 | 17.50
5 Yr | 15.74 | 14.67
10 Yr | 14.33 | 13.23
SHARPE RATIO | -0.00 | -0.11
3 Yr | 0.42 | 0.31
5 Yr | 0.30 | 0.25
10 Yr | 0.30 | 0.25
MAXIMUM DRAWDOWN (%) | 33.98 | 35.49

1 Last 12 months
2 Based on monthly gross returns data
3 Based on ICE LIBOR 1M

* Frontier Markets countries include: Bahrain, Bangladesh, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Morocco, Nigeria, Oman, Romania, Serbia, Slovenia, Sri Lanka, Tunisia and Vietnam.

The MSCI Frontier Markets 100 Index was launched on Apr 11, 2012. 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

<table>
<thead>
<tr>
<th>MSCI Frontier Markets 100</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Constituents</strong></td>
</tr>
<tr>
<td><strong>Index Mkt Cap (USD Millions)</strong></td>
</tr>
<tr>
<td><strong>Largest</strong></td>
</tr>
<tr>
<td><strong>Smallest</strong></td>
</tr>
<tr>
<td><strong>Average</strong></td>
</tr>
<tr>
<td><strong>Median</strong></td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>NATIONAL BANK OF KUWAIT</td>
<td>11.29</td>
<td>10.17</td>
<td>Financials</td>
</tr>
<tr>
<td>AHLI UNITED BANK (KW)</td>
<td>6.80</td>
<td>6.12</td>
<td>Financials</td>
</tr>
<tr>
<td>SAFARICOM</td>
<td>5.24</td>
<td>4.72</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>KUWAIT FINANCE HOUSE</td>
<td>5.01</td>
<td>4.51</td>
<td>Financials</td>
</tr>
<tr>
<td>MAROC TELECOM</td>
<td>4.83</td>
<td>4.35</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>BANCA TRANSILVANIA</td>
<td>3.94</td>
<td>3.55</td>
<td>Financials</td>
</tr>
<tr>
<td>ATTIJARIWAF BANK</td>
<td>3.13</td>
<td>2.82</td>
<td>Financials</td>
</tr>
<tr>
<td>MOBILE TELECOM CO</td>
<td>2.77</td>
<td>2.50</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>VINGROUP JSC</td>
<td>2.32</td>
<td>2.09</td>
<td>Real Estate</td>
</tr>
<tr>
<td>VIETNAM DAIRY PRODUCT</td>
<td>2.31</td>
<td>2.08</td>
<td>Cons Staples</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>47.61</td>
<td>42.88</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- UNDERWEIGHT
- NEUTRAL
- OVERWEIGHT

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

- **Financials**: 49.49%
- **Communication Services**: 15.76%
- **Consumer Staples**: 7.99%
- **Real Estate**: 5.75%
- **Materials**: 5.34%
- **Industrials**: 5.31%
- **Energy**: 5.08%
- **Health Care**: 2.88%
- **Consumer Discretionary**: 1.26%
- **Utilities**: 1.14%

COUNTRY WEIGHTS

- **Kuwait**: 24.18%
- **Vietnam**: 13.23%
- **Morocco**: 11.66%
- **Nigeria**: 9.51%
- **Romania**: 8.33%
- **Other**: 33.09%

INDEX METHODOLOGY
The selection universe for the MSCI Frontier Markets 100 Index is based on the constituent securities of the broad MSCI Frontier Markets Investable Market Index (IMI). To enhance tradability, the index methodology applies security filters to exclude securities with either low free float-adjusted market capitalization, a 12-month Annual Traded Value Ratio (ATVR) under 10% or low foreign room. In order to avoid excessive country concentration, the maximum cumulative weight of the two largest countries in the index is set to 40%. The index is reviewed semi-annually—in May and November—with the objectives of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover. During index reviews, the number of constituents in the index is allowed to fluctuate between 85 and 115.

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.