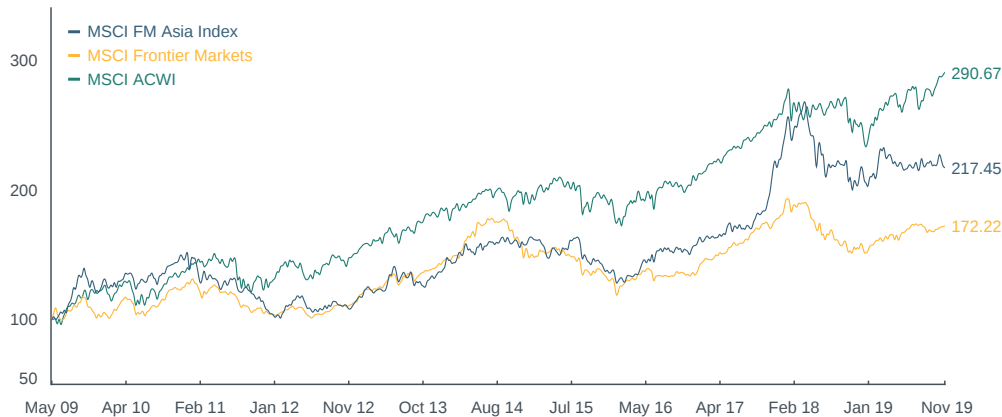


MSCI FRONTIER MARKETS ASIA INDEX (USD)

The MSCI Frontier Markets (FM) Asia Index captures large and mid cap representation across 3 Asian Markets countries*. The index includes 23 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2009 – NOV 2019)

ANNUAL PERFORMANCE (%)



Year	MSCI FM Asia Index	MSCI Frontier Markets	MSCI ACWI
2018	-12.87	-16.20	-8.93
2017	45.82	32.32	24.62
2016	14.97	3.16	8.48
2015	-13.34	-14.07	-1.84
2014	16.64	7.21	4.71
2013	18.29	26.32	23.44
2012	11.35	9.25	16.80
2011	-31.80	-18.38	-6.86
2010	22.32	24.24	13.21

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

FUNDAMENTALS (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 29, 2009				
MSCI FM Asia Index	-1.28	-1.56	3.37	7.68	12.79	7.00	5.81	7.67	1.60	18.87	na	3.09
MSCI Frontier Markets	1.38	0.23	10.10	13.41	8.92	1.36	5.17	5.31	4.07	13.09	na	1.87
MSCI ACWI	2.48	7.58	14.31	22.92	12.55	7.83	9.21	10.69	2.41	18.79	15.99	2.37

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 29, 2009	(%)	Period YYYY-MM-DD
MSCI FM Asia Index	10.83	15.48	15.24	15.41	0.74	0.44	0.40	0.50	25.81	2018-04-09—2018-11-16
MSCI Frontier Markets	29.90	11.02	11.29	12.15	0.67	0.07	0.42	0.43	33.35	2014-08-07—2016-01-20
MSCI ACWI	3.48	11.29	11.76	13.16	0.95	0.60	0.68	0.79	18.90	2018-01-26—2018-12-25

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* FM Asia countries include: Bangladesh, Sri Lanka and Vietnam.

INDEX CHARACTERISTICS

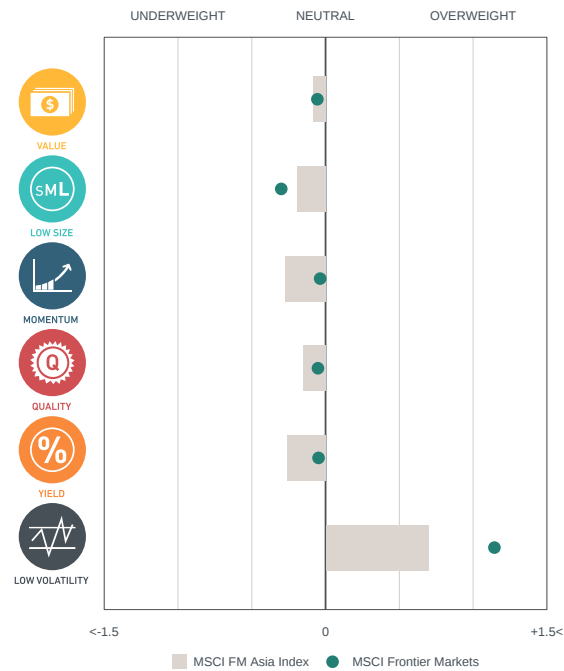
MSCI FM Asia Index	
Number of Constituents	23
Mkt Cap (USD Millions)	
Index	22,755.47
Largest	4,175.20
Smallest	130.33
Average	989.37
Median	569.99

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VN	4.18	18.35	Real Estate
VN	3.32	14.59	Real Estate
VN	3.20	14.04	Cons Staples
BD	1.45	6.37	Health Care
VN	1.38	6.08	Real Estate
VN	1.33	5.86	Materials
VN	1.24	5.43	Cons Staples
VN	1.02	4.46	Industrials
VN	0.82	3.60	Financials
LK	0.74	3.25	Industrials
Total		18.67	82.03

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



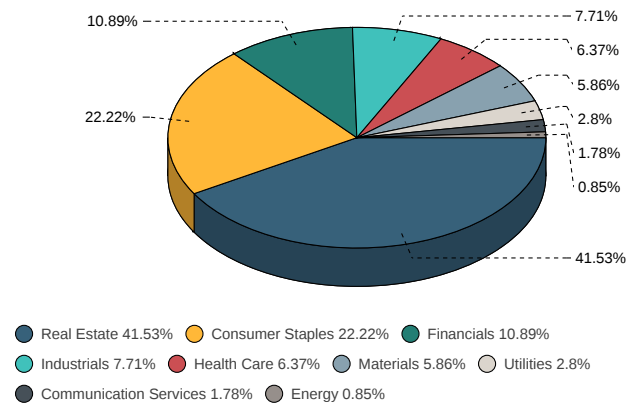
MSCI FaCS

- 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

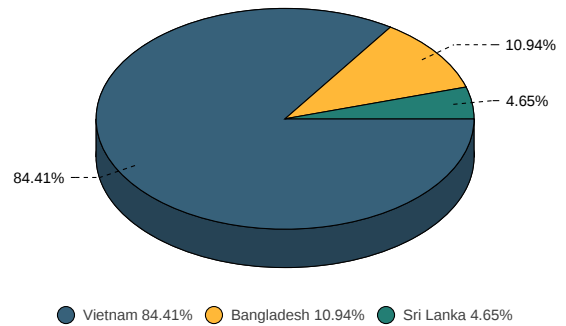
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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