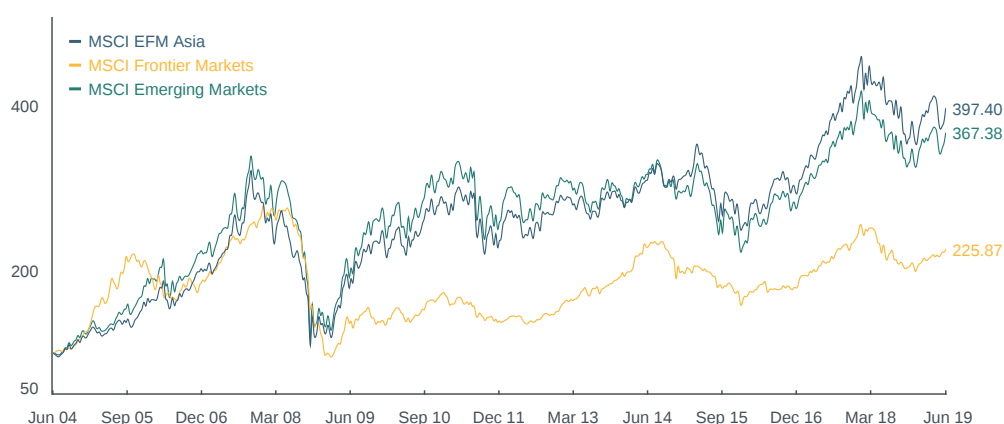


MSCI EMERGING FRONTIER MARKETS ASIA INDEX (USD)

The MSCI Emerging Frontier Markets (EFM) Asia Index captures large and mid cap representation across 9 Emerging Markets and 3 Frontier Markets countries*. The index includes 925 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUN 2004 – JUN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM Asia	MSCI Frontier Markets	MSCI Emerging Markets
2018	-15.14	-16.20	-14.24
2017	43.23	32.32	37.75
2016	6.59	3.16	11.60
2015	-9.49	-14.07	-14.60
2014	5.33	7.21	-1.82
2013	2.38	26.32	-2.27
2012	21.19	9.25	18.63
2011	-17.27	-18.38	-18.17
2010	19.35	24.24	19.20
2009	74.12	11.72	79.02
2008	-52.69	-54.10	-53.18
2007	42.00	42.06	39.82
2006	32.62	-8.86	32.55
2005	27.88	72.74	34.54

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI EFM Asia	6.40	-1.15	-1.95	9.86	11.58	4.85	7.83	9.48
MSCI Frontier Markets	2.35	4.90	5.23	12.14	8.70	-0.40	5.18	7.99
MSCI Emerging Markets	6.32	0.74	1.61	10.76	11.06	2.87	6.17	9.68

FUNDAMENTALS (JUN 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.43	14.15	na	1.59
4.31	12.54	na	1.83
2.75	13.46	12.14	1.61

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EFM Asia	6.54	14.73	15.57	17.00	0.71	0.32	0.49	0.46	66.09	2007-10-29—2008-10-27
MSCI Frontier Markets	22.30	11.00	11.57	12.45	0.67	-0.06	0.42	0.44	67.44	2008-01-15—2009-03-03
MSCI Emerging Markets	7.11	13.86	15.78	17.50	0.72	0.19	0.39	0.47	65.14	2007-10-29—2008-10-27

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

* EFM Asia countries include: Bangladesh, China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Sri Lanka, Taiwan, Thailand and Vietnam.

The MSCI Emerging Frontier Markets Asia 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.

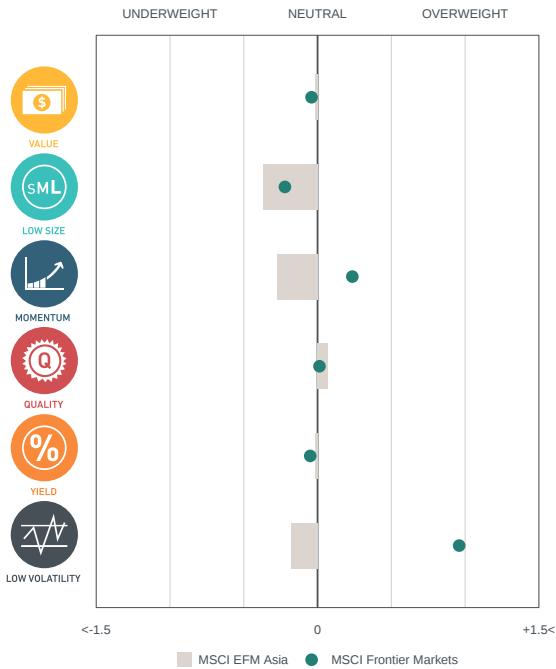
INDEX CHARACTERISTICS

MSCI EFM Asia	
Number of Constituents	925
Mkt Cap (USD Millions)	
Index	4,003,161.38
Largest	257,808.79
Smallest	67.77
Average	4,327.74
Median	1,612.80

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	257.81	6.44	Comm Srvcs
ALIBABA GROUP HLDG ADR	CN	240.96	6.02	Cons Discr
SAMSUNG ELECTRONICS CO	KR	194.40	4.86	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	189.56	4.74	Info Tech
CHINA CONSTRUCTION BK H	CN	82.84	2.07	Financials
PING AN INSURANCE H	CN	67.06	1.68	Financials
CHINA MOBILE	CN	55.94	1.40	Comm Srvcs
HOUSING DEV FINANCE CORP	IN	51.93	1.30	Financials
RELIANCE INDUSTRIES	IN	51.78	1.29	Energy
ICBC H	CN	47.49	1.19	Financials
Total		1,239.79	30.97	

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



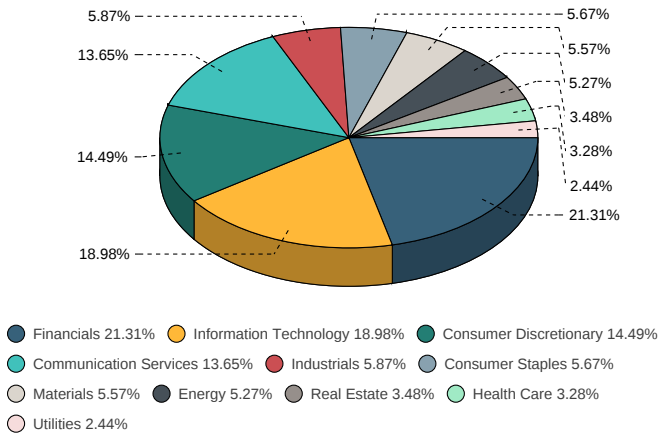
MSCI FaCS

- 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

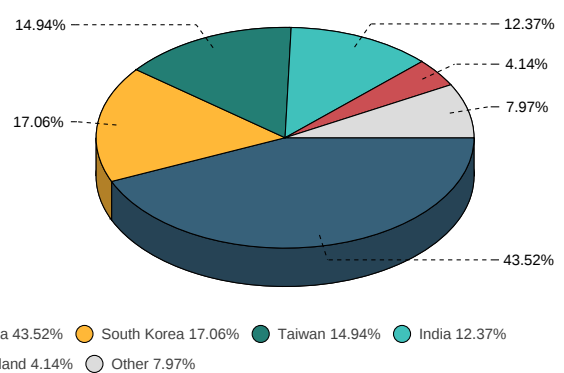
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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