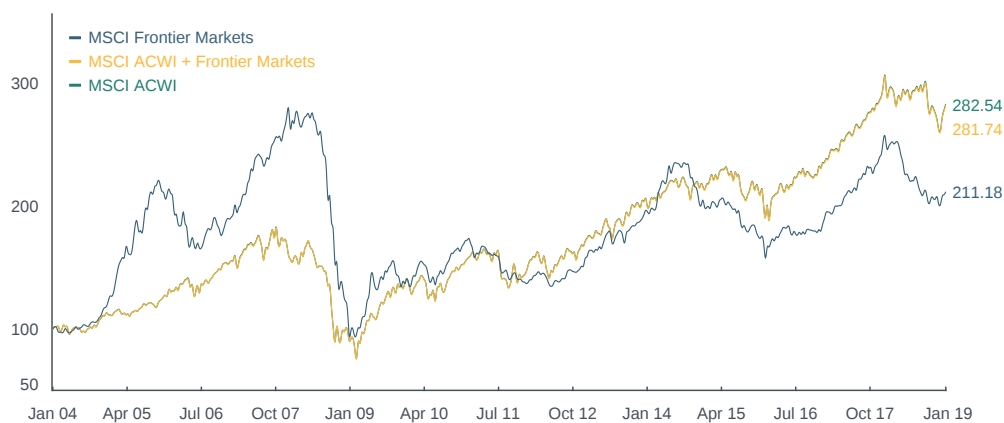


MSCI FRONTIER MARKETS INDEX (USD)

The MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets (FM) countries*. The index includes 114 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets	MSCI ACWI
2018	-16.20	-8.95	-8.93
2017	32.32	24.64	24.62
2016	3.16	8.47	8.48
2015	-14.07	-1.87	-1.84
2014	7.21	4.73	4.71
2013	26.32	23.45	23.44
2012	9.25	16.77	16.80
2011	-18.38	-6.92	-6.86
2010	24.24	13.26	13.21
2009	11.72	35.28	35.41
2008	-54.10	-41.89	-41.85
2007	42.06	12.33	12.18
2006	-8.86	21.37	21.53
2005	72.74	11.50	11.37

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Frontier Markets	4.76	3.90	-16.98	4.76	8.75	1.82	7.76	7.75
MSCI ACWI + Frontier Markets	7.92	1.89	-7.01	7.92	12.23	7.29	11.87	7.19
MSCI ACWI	7.93	1.88	-6.98	7.93	12.24	7.30	11.88	7.23

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.87	13.24	na	1.81
2.61	16.44	na	2.19
2.61	16.45	14.07	2.19

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 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 Frontier Markets	11.80	11.46	12.22	14.45	0.68	0.14	0.55	0.42	67.44	2008-01-15—2009-03-03
MSCI ACWI + Frontier Markets	2.42	10.68	11.18	14.49	1.02	0.61	0.81	0.43	58.01	2007-10-31—2009-03-09
MSCI ACWI	2.40	10.70	11.19	14.50	1.02	0.61	0.81	0.43	58.06	2007-10-31—2009-03-09

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

* Frontier Markets countries include: Argentina, 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 Frontier Markets Index was launched on Dec 18, 2007. 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.

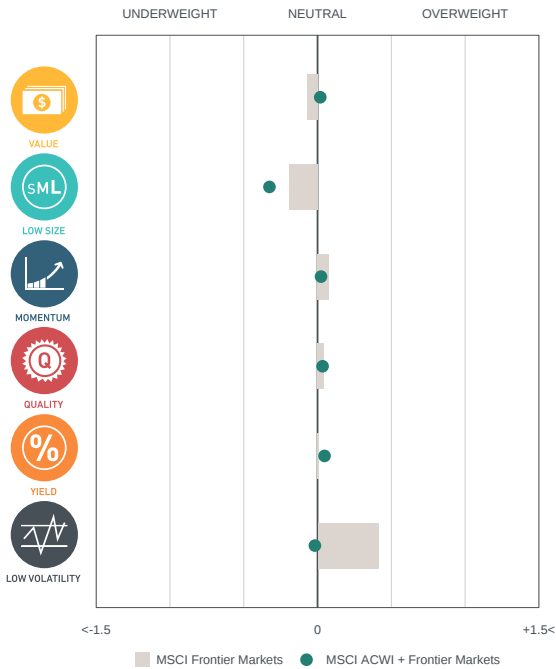
INDEX CHARACTERISTICS

MSCI Frontier Markets	
Number of Constituents	114
Mkt Cap (USD Millions)	
Index	115,746.42
Largest	8,726.18
Smallest	74.36
Average	1,015.32
Median	657.72

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	8.73	7.54	Financials
KUWAIT FINANCE HOUSE	KW	6.24	5.39	Financials
VIETNAM DAIRY PRODUCT	VN	4.05	3.50	Cons Staples
GRUPO FIN GALICIA B ADR	AR	3.76	3.25	Financials
VINGROUP JSC	VN	3.57	3.09	Real Estate
AHLI UNITED BANK (KW)	BH	3.36	2.90	Financials
MOBILE TELECOM CO	KW	3.29	2.84	Comm Srvc
YPF D ADR	AR	2.89	2.50	Energy
SAFARICOM	KE	2.85	2.46	Comm Srvc
MAROC TELECOM	MA	2.75	2.37	Comm Srvc
Total		41.48	35.84	

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



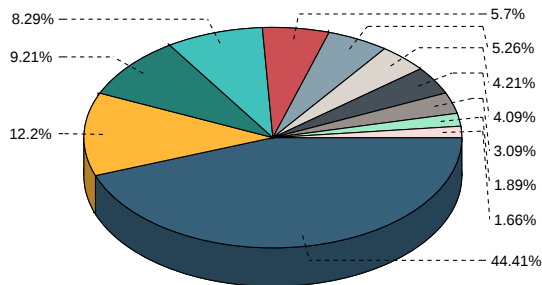
MSCI FaCS

- 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.

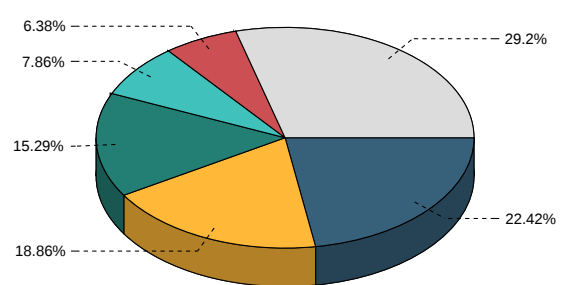
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 44.41%
- Communication Services 12.2%
- Consumer Staples 9.21%
- Real Estate 8.29%
- Energy 5.7%
- Materials 5.26%
- Industrials 4.21%
- Utilities 4.09%
- Health Care 3.09%
- Information Technology 1.89%
- Consumer Discretionary 1.66%

COUNTRY WEIGHTS



- Kuwait 22.42%
- Argentina 18.86%
- Vietnam 15.29%
- Morocco 7.86%
- Nigeria 6.38%
- Other 29.2%

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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