

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 115 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

| Year | MSCI Frontier Markets | MSCI ACWI + Frontier Markets | MSCI ACWI |
|------|-----------------------|------------------------------|-----------|
| 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 |
| 2004 | 22.67 | 15.63 | 15.75 |

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|------------------------------|-------|-------|-------|--------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2002 |
| MSCI Frontier Markets | -0.04 | -1.93 | -7.49 | -12.42 | 5.70 | 3.25 | 0.20 | 7.90 |
| MSCI ACWI + Frontier Markets | 0.47 | 4.38 | 10.30 | 4.22 | 13.99 | 9.24 | 8.74 | 7.74 |
| MSCI ACWI | 0.48 | 4.40 | 10.35 | 4.26 | 14.02 | 9.25 | 8.77 | 7.77 |

FUNDAMENTALS (SEP 28, 2018)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.89 | 14.04 | na | 1.90 |
| 2.39 | 18.42 | na | 2.36 |
| 2.39 | 18.43 | 14.89 | 2.36 |

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

| | 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 | 11.66 | 12.08 | 11.91 | 18.20 | 0.44 | 0.27 | 0.08 | 0.43 | 67.44 | 2008-01-15—2009-03-03 |
| MSCI ACWI + Frontier Markets | 2.64 | 9.36 | 9.78 | 15.82 | 1.34 | 0.89 | 0.58 | 0.47 | 58.01 | 2007-10-31—2009-03-09 |
| MSCI ACWI | 2.61 | 9.37 | 9.79 | 15.83 | 1.34 | 0.89 | 0.58 | 0.47 | 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.

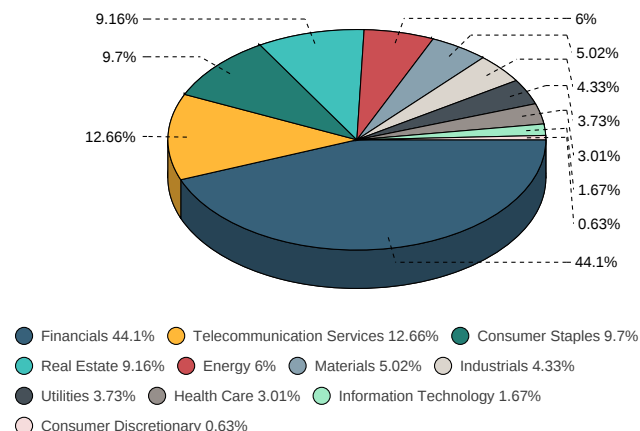
INDEX CHARACTERISTICS

| MSCI Frontier Markets | |
|------------------------|------------|
| Number of Constituents | 115 |
| Mkt Cap (USD Millions) | |
| Index | 114,351.45 |
| Largest | 8,304.17 |
| Smallest | 91.76 |
| Average | 994.36 |
| Median | 558.89 |

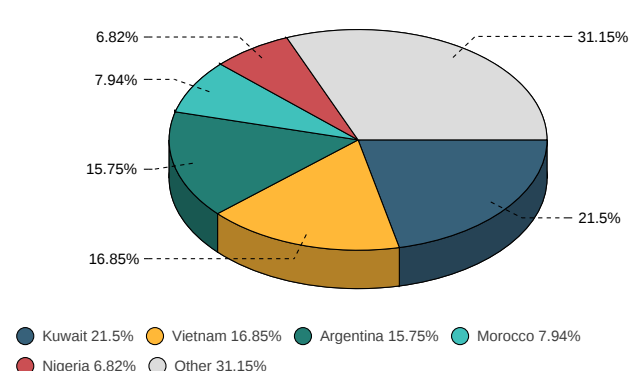
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-------------------------|---------|----------------------------------|---------------|--------------|
| NATIONAL BANK OF KUWAIT | KW | 8.30 | 7.26 | Financials |
| KUWAIT FINANCE HOUSE | KW | 6.13 | 5.36 | Financials |
| VIETNAM DAIRY PRODUCT | VN | 4.10 | 3.59 | Cons Staples |
| MOBILE TELECOM CO | KW | 3.42 | 2.99 | Telecom Srvc |
| VINGROUP JSC | VN | 3.36 | 2.94 | Real Estate |
| AHLI UNITED BANK (KW) | BH | 3.09 | 2.71 | Financials |
| SAFARICOM | KE | 2.92 | 2.55 | Telecom Srvc |
| YPF D ADR | AR | 2.73 | 2.39 | Energy |
| MAROC TELECOM | MA | 2.66 | 2.33 | Telecom Srvc |
| GRUPO FIN GALICIA B ADR | AR | 2.62 | 2.29 | Financials |
| Total | | 39.35 | 34.41 | |

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.

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