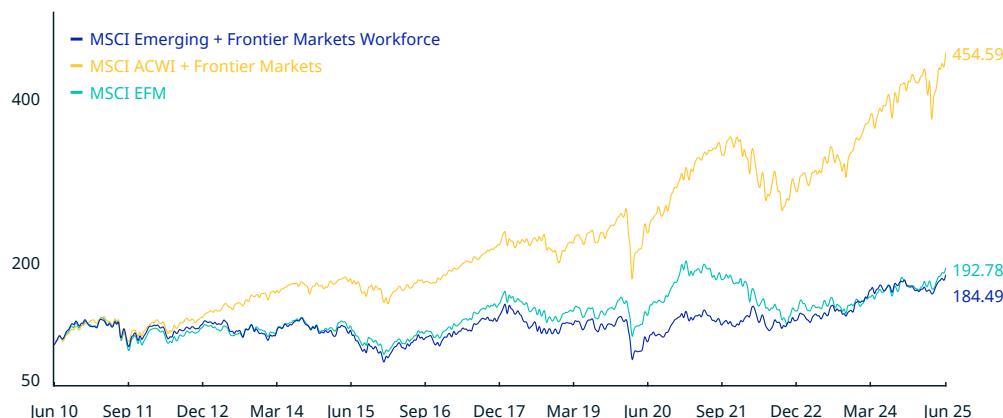


# MSCI Emerging + Frontier Markets Workforce Index (USD)

The **MSCI Emerging + Frontier Markets Workforce Index** captures large and mid cap representation and is designed to represent the performance of countries with favorable demographics, education and employment patterns. The countries which satisfy the relevant criteria based on four parameters namely, youth population, net secondary school enrolment, agricultural employment and rural population are eligible for inclusion in the index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging + Frontier Markets Workforce	MSCI ACWI + Frontier Markets	MSCI EFM
2024	9.13	17.48	7.53
2023	15.74	22.18	9.83
2022	4.41	-18.38	-20.17
2021	-5.74	18.54	-2.33
2020	0.49	16.22	18.02
2019	13.99	26.58	18.45
2018	-15.19	-9.43	-14.61
2017	33.33	23.99	37.15
2016	14.12	7.85	10.98
2015	-22.29	-2.40	-14.90
2014	0.44	4.19	-1.78
2013	-8.45	22.81	-1.84
2012	15.17	16.10	17.94
2011	-15.32	-7.40	-18.44

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2004
MSCI Emerging + Frontier Markets Workforce	3.99	9.96	10.71	11.53	15.39	11.88	4.84	7.46
MSCI ACWI + Frontier Markets	4.49	11.53	16.18	10.07	17.34	13.64	9.98	8.11
MSCI EFM	6.00	11.97	15.42	15.34	9.72	6.83	4.80	6.70

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.49	10.13	na	1.59
1.81	21.95	na	3.29
2.63	14.96	na	1.88

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging + Frontier Markets Workforce	9.52	12.17	14.82	18.32	0.87	0.65	0.24	0.37	58.33	2008-05-19–2008-11-21
MSCI ACWI + Frontier Markets	2.54	14.75	15.35	14.90	0.86	0.73	0.58	0.46	58.34	2007-10-31–2009-03-09
MSCI EFM	5.27	17.04	16.14	16.88	0.36	0.32	0.24	0.33	64.00	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. FM countries include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Morocco, Mali, Niger, Oman, Pakistan, Romania, Senegal, Serbia, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI Emerging + Frontier Markets Workforce Index was launched on Nov 25, 2014. Data prior to the launch date is back-tested test (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

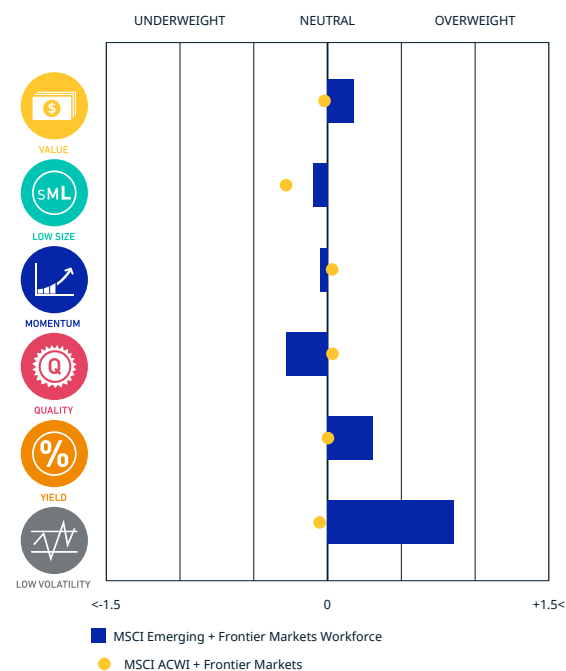
MSCI Emerging + Frontier Markets Workforce	
Number of Constituents	76
Mkt Cap (USD Millions)	
Index	298,280.35
Largest	37,684.10
Smallest	540.47
Average	3,924.74
Median	1,636.37

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	37.68	12.63	Financials
SOUTHERN COPPER CORP	PE	22.34	7.49	Materials
GRUPO CIBEST PREF	CO	19.88	6.66	Financials
KASPI.KZ ADS	KZ	19.77	6.63	Financials
BANK CENTRAL ASIA	ID	14.06	4.71	Financials
GRUPO CIBEST	CO	12.38	4.15	Financials
KAZATOMPROM GDR	KZ	10.90	3.65	Energy
INTERCONEXION ELEC (NEW)	CO	8.35	2.80	Utilities
HALYK SAVINGS BANK GDR	KZ	8.03	2.69	Financials
PUBLIC BANK	MY	7.54	2.53	Financials
Total		160.92	53.95	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



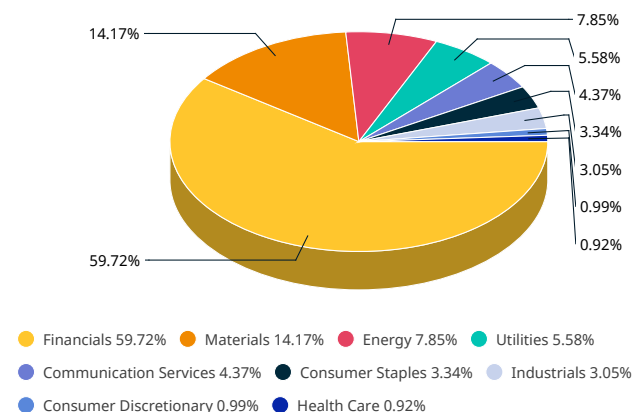
## MSCI FaCS

- 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

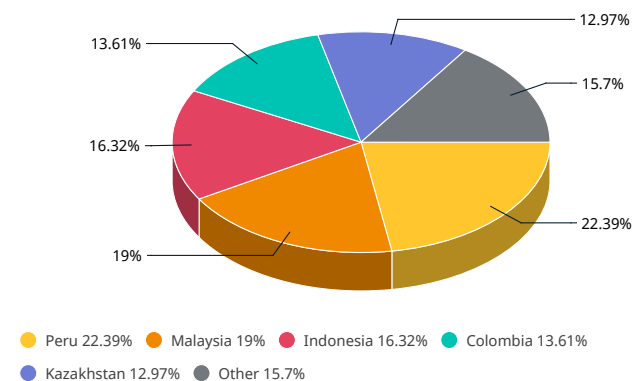
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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