

MSCI Frontier Markets Islamic Index (USD)

The MSCI Frontier Markets Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the 28 Frontier Markets (FM) countries* that are relevant for Islamic investors. The index, with 37 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets Islamic	MSCI Frontier Markets
2023	15.64	11.63
2022	-34.78	-26.34
2021	18.10	19.73
2020	5.12	1.43
2019	20.08	17.99
2018	-8.90	-16.41
2017	22.86	31.86
2016	9.40	2.66
2015	-18.66	-14.46
2014	5.53	6.84
2013	25.51	25.89
2012	-4.04	8.85
2011	-17.50	-18.73
2010	16.88	23.75

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Markets Islamic	-1.05	-1.63	9.42	0.82	-6.06	0.83	0.51	2.72	
MSCI Frontier Markets	-2.98	1.10	10.00	2.11	-2.27	2.36	0.92	3.68	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.19	11.92	na	1.78
4.00	11.06	na	1.55

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets Islamic	0.95	5.91	83.40	15.43	17.92	15.18	-0.51	0.02	0.01	0.17	38.56	2021-11-02–2022-11-07
MSCI Frontier Markets	1.00	0.00	34.71	13.54	16.49	14.29	-0.31	0.10	0.03	0.24	34.50	2018-01-22–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

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

* Frontier Markets 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 Frontier Markets Islamic Index was launched on Dec 02, 2008. 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

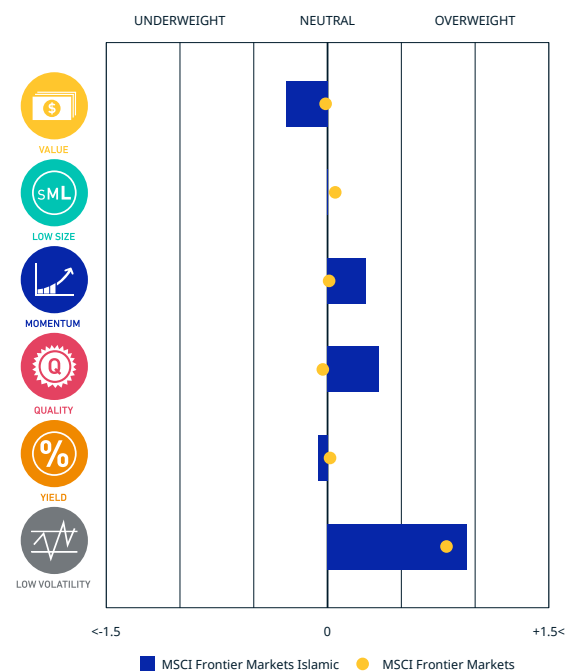
	MSCI Frontier Markets Islamic	MSCI Frontier Markets
Number of Constituents	37	209
	Weight (%)	
Largest	11.98	6.11
Smallest	0.22	0.05
Average	2.70	0.48
Median	1.32	0.24

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
KRKA	SI	11.98	2.68	Health Care
OMV PETROM	RO	10.75	2.41	Energy
KAZATOMPROM GDR	KZ	10.14	2.27	Energy
HIDROELECTRICA	RO	10.09	2.26	Utilities
MAROC TELECOM	MA	6.50	1.46	Comm Srvcs
LAFARGEHOLCIM MAROC	MA	5.39	1.21	Materials
S.N.G.N. ROMGAZ	RO	5.05	1.13	Energy
GULF FINANCE HOUSE	BH	3.14	0.70	Financials
AL-SALAM BANK	BH	2.62	0.59	Financials
PODRAVKA PREHRAMBENA IND	HR	2.55	0.57	Cons Staples
Total		68.21	15.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



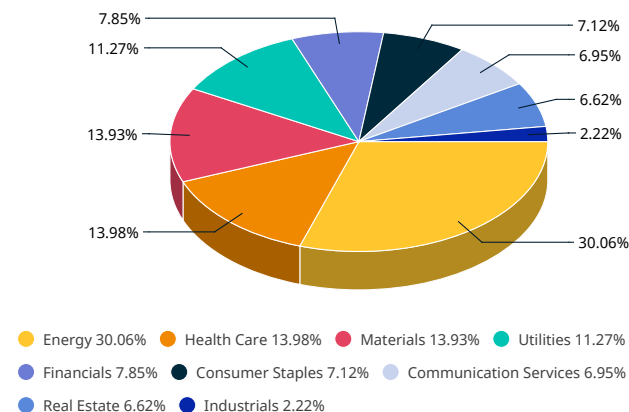
MSCI FaCS

- 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

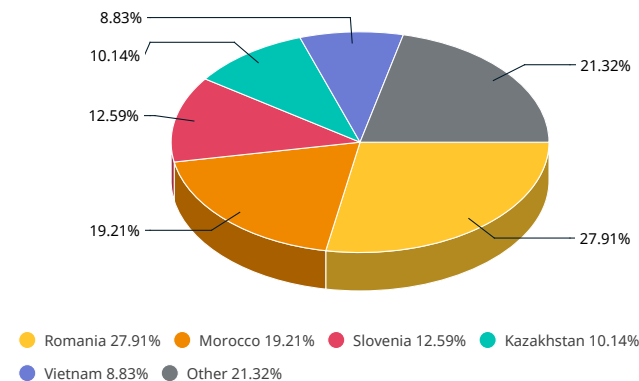
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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.

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