

MSCI Frontier Emerging Markets Index (USD)

The MSCI Frontier Emerging Markets (FEM) Index captures large and mid cap representation across 32 Frontier Emerging Markets countries*. The index includes 117 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2006 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Emerging Markets	MSCI Frontier Markets	MSCI Emerging Markets
2020	-2.66	1.43	18.31
2019	14.10	17.99	18.42
2018	-14.60	-16.41	-14.57
2017	26.79	31.86	37.28
2016	5.00	2.66	11.19
2015	-18.30	-14.46	-14.92
2014	7.20	6.84	-2.19
2013	4.28	25.89	-2.60
2012	20.87	8.85	18.22
2011	-17.55	-18.73	-18.42
2010	28.65	23.75	18.88
2009	25.61	11.61	78.51
2008	-55.72	-54.15	-53.33
2007	46.45	41.94	39.42

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Emerging Markets	-3.44	-6.08	33.58	-6.08	-4.29	2.46	1.45	7.98	
MSCI Frontier Markets	0.29	0.80	39.28	0.80	-1.37	6.62	3.93	7.21	
MSCI Emerging Markets	-1.51	2.29	58.39	2.29	6.48	12.07	3.65	10.97	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	18.55	na	1.71
3.14	15.14	na	1.87
1.85	21.51	14.90	2.09

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO 2,3			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Emerging Markets	24.72	20.01	16.48	14.65	-0.19	0.16	0.12	0.43	65.79	2008-02-28–2009-03-03
MSCI Frontier Markets	41.42	18.16	15.10	13.64	-0.06	0.42	0.30	0.40	67.47	2008-01-15–2009-03-03
MSCI Emerging Markets	9.14	19.16	16.41	17.70	0.34	0.70	0.25	0.53	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* FEM countries include: Argentina, Bahrain, Bangladesh, Burkina Faso, Benin, Colombia, Croatia, Estonia, Egypt, Guinea-Bissau, Ivory Coast, Jordan, Kenya, Kazakhstan, Lithuania, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Peru, Philippines, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI Frontier Emerging Markets Index was launched on Dec 02, 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

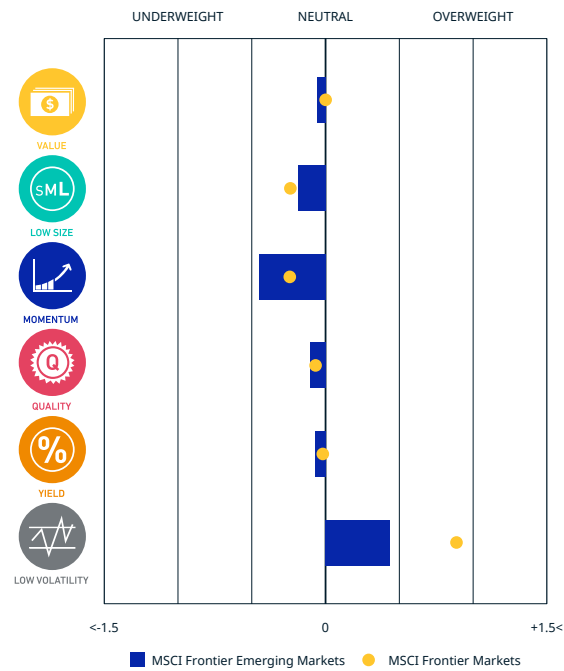
MSCI Frontier Emerging Markets	
Number of Constituents	117
Mkt Cap (USD Millions)	
Index	172,763.02
Largest	9,217.69
Smallest	90.74
Average	1,476.61
Median	792.04

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	9.22	5.34	Financials
GLOBANT	AR	7.80	4.52	Info Tech
SM PRIME HOLDINGS	PH	7.29	4.22	Real Estate
SOUTHERN COPPER CORP	PE	5.77	3.34	Materials
AYALA LAND	PH	5.73	3.32	Real Estate
COMMERCIAL INTL BANK	EG	5.16	2.99	Financials
SM INVESTMENTS	PH	4.76	2.76	Industrials
VINGROUP JSC	VN	4.32	2.50	Real Estate
AYALA CORP	PH	4.30	2.49	Industrials
BDO UNIBANK	PH	4.15	2.40	Financials
Total		58.51	33.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



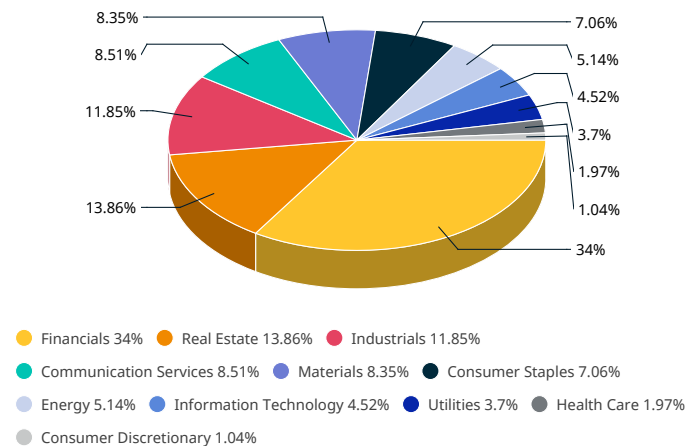
MSCI FaCS

- 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

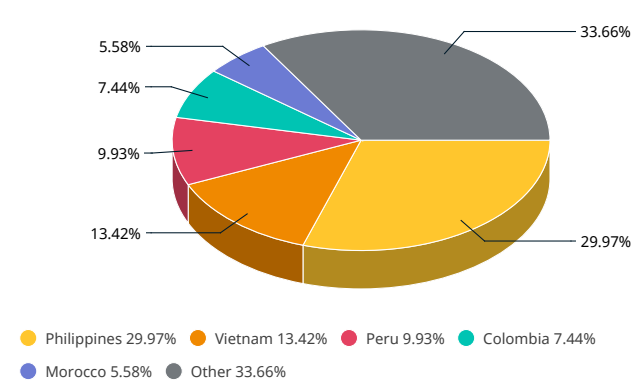
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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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