

# MSCI Frontier Markets 100 Index (USD)

The MSCI Frontier Markets 100 Index is a representative and more easily replicable alternative to its broader parent index, the MSCI Frontier Markets IMI. The MSCI Frontier Markets 100 Index includes approximately 100 of the largest and most liquid constituents of the parent index.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – AUG 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets 100	MSCI Frontier Markets IMI
2019	18.84	13.76
2018	-16.98	-16.60
2017	34.84	29.87
2016	6.84	5.56
2015	-13.80	-13.02
2014	4.99	6.82
2013	25.91	27.22
2012	8.20	8.38
2011	-19.00	-20.94

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010	FUNDAMENTALS (AUG 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Frontier Markets 100	8.87	10.52	-5.21	-9.81	-0.92	4.50	na	3.10	4.50	11.65	na	1.50	
MSCI Frontier Markets IMI	7.77	8.96	-6.03	-9.55	-2.85	2.61	na	2.21	4.09	12.73	na	1.40	

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets 100	15.40	18.37	15.88	na	-0.05	0.28	na	0.23	34.35	2018-01-22–2020-03-23
MSCI Frontier Markets IMI	12.92	17.34	14.78	na	-0.17	0.17	na	0.18	35.87	2018-01-26–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* Frontier Markets countries include: Argentina, Bahrain, Bangladesh, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Morocco, Nigeria, Oman, Romania, Serbia, Slovenia, Sri Lanka, Tunisia, Ukraine and Vietnam.

The MSCI Frontier Markets 100 Index was launched on Apr 11, 2012. 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

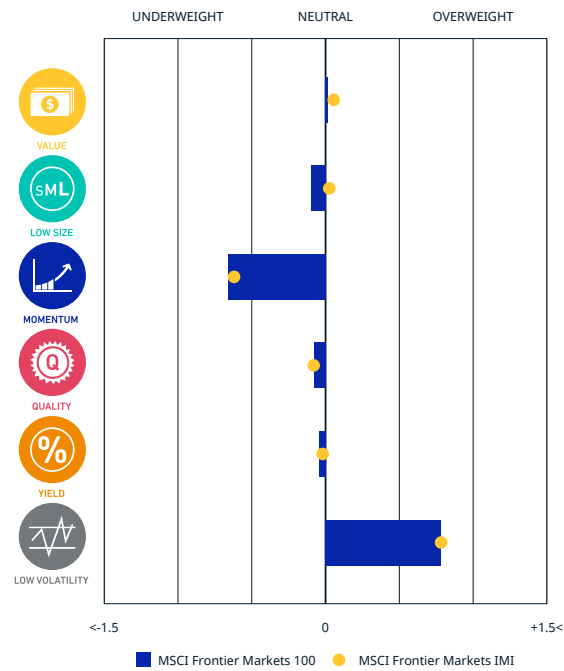
MSCI Frontier Markets 100	
Number of Constituents	103
Mkt Cap (USD Millions)	
Index	103,502.76
Largest	11,513.56
Smallest	81.73
Average	1,004.88
Median	483.88

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	11.51	11.12	Financials
AHLI UNITED BANK (KW)	BH	6.63	6.41	Financials
KUWAIT FINANCE HOUSE	KW	5.31	5.13	Financials
MAROC TELECOM	MA	4.65	4.49	Comm Svcs
SAFARICOM	KE	4.19	4.05	Comm Svcs
BANCA TRANSILVANIA	RO	3.73	3.60	Financials
MOBILE TELECOM CO	KW	2.80	2.71	Comm Svcs
ATTIJARIWAFI BANK	MA	2.69	2.60	Financials
SQUARE PHARMACEUTICALS	BD	2.41	2.33	Health Care
BANK MUSCAT	OM	2.14	2.07	Financials
Total		46.07	44.51	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



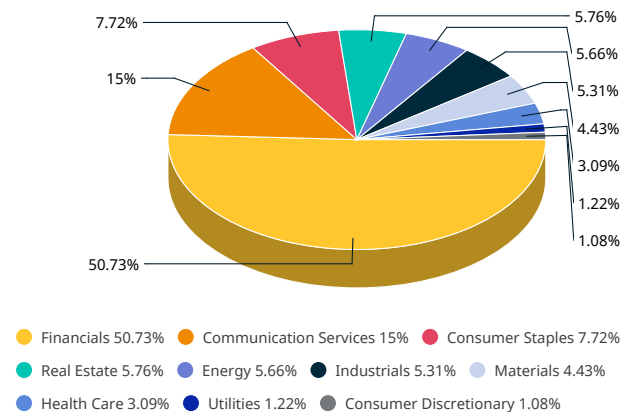
#### MSCI FaCS

- 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

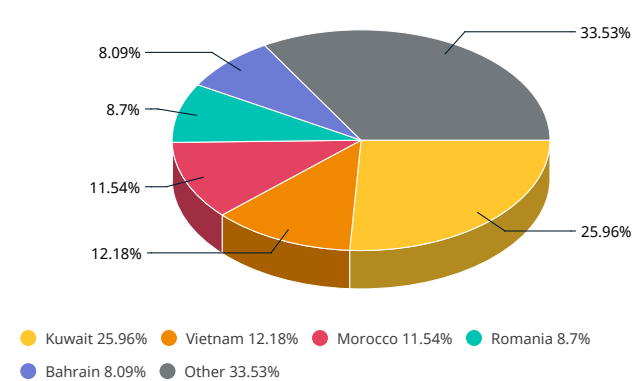
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The selection universe for the MSCI Frontier Markets 100 Index is based on the constituent securities of the broad MSCI Frontier Markets Investable Market Index (IMI). To enhance tradability, the index [methodology](#) applies security filters to exclude securities with either low free float-adjusted market capitalization, a 12-month Annual Traded Value Ratio (ATVR) under 10% or low foreign room. In order to avoid excessive country concentration, the maximum cumulative weight of the two largest countries in the index is set to 40%. The index is reviewed semi-annually—in May and November—with the objectives of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover. During index reviews, the number of constituents in the index is allowed to fluctuate between 85 and 115.

## 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](http://www.msci.com).

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