

MSCI Frontier Markets 100 10/40 Index (USD)

The MSCI Frontier Markets 100 10/40 Index is designed to measure the performance of the large and mid cap segments. The index includes approximately 100 of the largest and most liquid constituents of the parent index. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2007 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets 100 10/40	MSCI Frontier Markets
2019	18.72	17.99
2018	-16.98	-16.41
2017	34.84	31.86
2016	6.84	2.66
2015	-13.80	-14.46
2014	4.99	6.84
2013	25.91	25.89
2012	8.20	8.85
2011	-18.43	-18.73
2010	25.06	23.75
2009	9.59	11.61
2008	-53.93	-54.15

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Frontier Markets 100 10/40	-0.10	6.07	-15.88	-17.22	-2.69	1.43	3.36	-1.82
MSCI Frontier Markets	-0.69	6.76	-13.94	-16.35	-2.68	0.32	2.85	-2.13

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets 100 10/40	14.81	17.71	15.67	14.19	-0.16	0.09	0.25	-0.04	68.20	2008-01-15–2009-03-03
MSCI Frontier Markets	13.92	17.65	15.38	13.74	-0.16	0.02	0.22	-0.07	67.47	2008-01-15–2009-03-03

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Frontier Markets 100 10/40 Index was launched on Jul 13, 2015. 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.

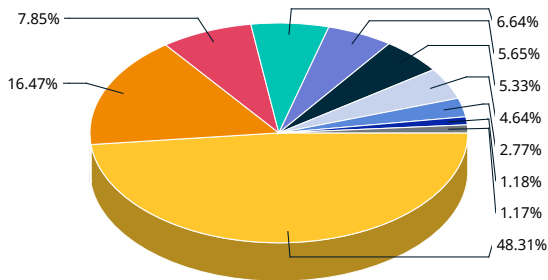
INDEX CHARACTERISTICS

MSCI Frontier Markets 100 10/40	
Number of Constituents	103
Mkt Cap (USD Millions)	
Index	96,085.99
Largest	7,997.80
Smallest	60.45
Average	932.87
Median	478.98

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	8.00	8.32	Financials
AHLI UNITED BANK (KW)	BH	5.80	6.03	Financials
KUWAIT FINANCE HOUSE	KW	5.33	5.55	Financials
SAFARICOM	KE	5.13	5.34	Comm Svcs
MAROC TELECOM	MA	4.27	4.45	Comm Svcs
BANCA TRANSILVANIA	RO	3.34	3.47	Financials
ATTIJARIWafa BANK	MA	2.72	2.83	Financials
MOBILE TELECOM CO	KW	2.60	2.71	Comm Svcs
VINGROUP JSC	VN	2.13	2.22	Real Estate
SQUARE PHARMACEUTICALS	BD	2.08	2.17	Health Care
Total		41.40	43.09	

SECTOR WEIGHTS



- Financials 48.31%
- Communication Services 16.47%
- Consumer Staples 7.85%
- Real Estate 6.64%
- Energy 5.65%
- Industrials 5.33%
- Materials 4.64%
- Health Care 2.77%
- Utilities 1.18%
- Consumer Discretionary 1.17%

INDEX METHODOLOGY

Funds incorporated in member states of the European Union are subject to the UCITS III (Undertakings for Collective Investment in Transferable Securities) directive. In this directive (among other restrictions) a fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund’s exposure to these “larger” assets does not exceed 40% of the funds’ total assets.

The MSCI 10/40 Indexes are constructed and maintained as pertinent benchmarks for UCITS III compliant funds that must meet these diversification requirements. Each MSCI 10/40 Index applies the 10/40 weighting constraints to an unconstrained MSCI index, the parent index. Whenever a weighting constraint is breached, the MSCI 10/40 Index rebalances to maintain UCITS III compliance.

The [MSCI 10/40 Index Methodology](#) also aims to maintain index stability, minimize tracking error versus the parent index and minimize index turnover.

ABOUT MSCI

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