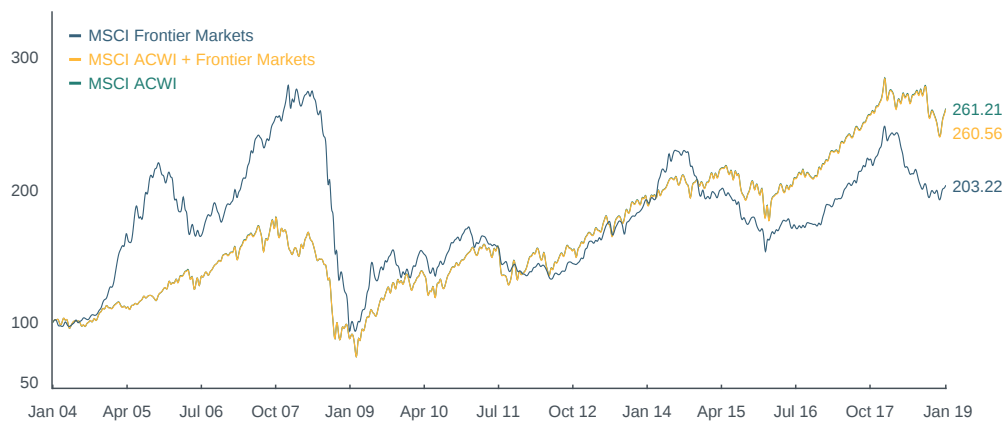


# MSCI FRONTIER MARKETS INDEX (USD)

The MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets (FM) countries\*. The index includes 114 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2004 – JAN 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets	MSCI ACWI
2018	-16.41	-9.43	-9.41
2017	31.86	23.99	23.97
2016	2.66	7.85	7.86
2015	-14.46	-2.40	-2.36
2014	6.84	4.19	4.16
2013	25.89	22.81	22.80
2012	8.85	16.10	16.13
2011	-18.73	-7.40	-7.35
2010	23.75	12.72	12.67
2009	11.61	34.50	34.63
2008	-54.15	-42.24	-42.19
2007	41.94	11.81	11.66
2006	-8.91	20.80	20.95
2005	72.68	10.97	10.84

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Frontier Markets	4.76	3.89	-17.18	4.76	8.36	1.44	7.39	7.49
MSCI ACWI + Frontier Markets	7.89	1.77	-7.51	7.89	11.62	6.71	11.27	6.65
MSCI ACWI	7.90	1.76	-7.48	7.90	11.62	6.72	11.28	6.68

## FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.87	13.24	na	1.81
2.61	16.44	na	2.19
2.61	16.45	14.07	2.19

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets	11.80	11.46	12.21	14.44	0.65	0.11	0.53	0.41	67.47	2008-01-15—2009-03-03
MSCI ACWI + Frontier Markets	2.42	10.68	11.17	14.49	0.97	0.56	0.77	0.40	58.34	2007-10-31—2009-03-09
MSCI ACWI	2.40	10.69	11.18	14.51	0.97	0.57	0.77	0.40	58.38	2007-10-31—2009-03-09

<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, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Ivory Coast, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI Frontier Markets Index was launched on Dec 18, 2007. 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.

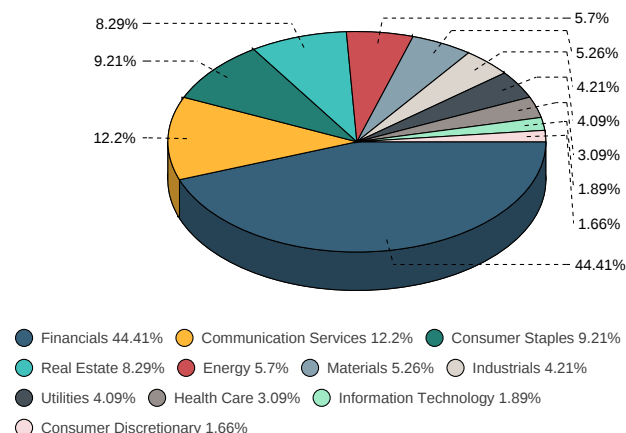
## INDEX CHARACTERISTICS

MSCI Frontier Markets	
Number of Constituents	114
Mkt Cap ( USD Millions)	
Index	115,746.42
Largest	8,726.18
Smallest	74.36
Average	1,015.32
Median	657.72

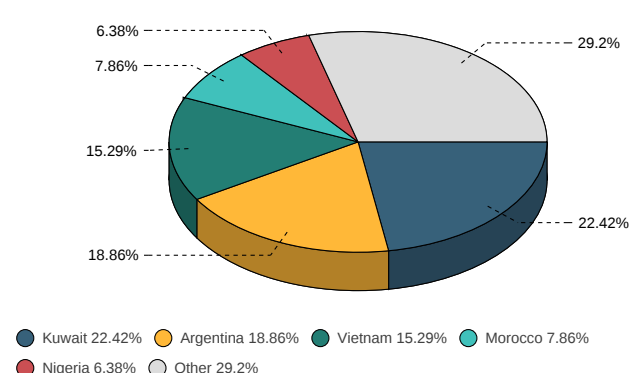
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	8.73	7.54	Financials
KUWAIT FINANCE HOUSE	KW	6.24	5.39	Financials
VIETNAM DAIRY PRODUCT	VN	4.05	3.50	Cons Staples
GRUPO FIN GALICIA B ADR	AR	3.76	3.25	Financials
VINGROUP JSC	VN	3.57	3.09	Real Estate
AHLI UNITED BANK (KW)	BH	3.36	2.90	Financials
MOBILE TELECOM CO	KW	3.29	2.84	Comm Srvcs
YPF D ADR	AR	2.89	2.50	Energy
SAFARICOM	KE	2.85	2.46	Comm Srvcs
MAROC TELECOM	MA	2.75	2.37	Comm Srvcs
<b>Total</b>		<b>41.48</b>	<b>35.84</b>	

## 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.

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