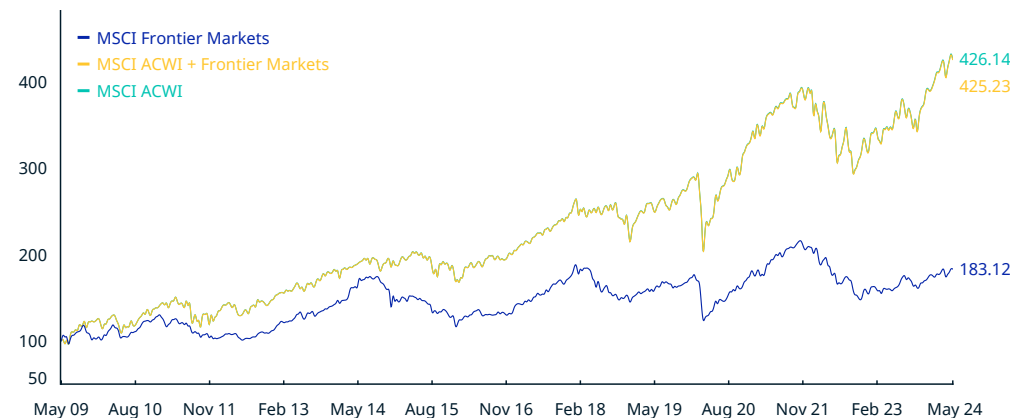


# MSCI Frontier Markets Index (USD)

The MSCI Frontier Markets Index captures large and mid cap representation across 28 Frontier Markets (FM) countries\*. The index includes 209 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets	MSCI ACWI
2023	11.63	22.18	22.20
2022	-26.34	-18.38	-18.36
2021	19.73	18.54	18.54
2020	1.43	16.22	16.25
2019	17.99	26.58	26.60
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

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Markets	3.76	4.84	14.88	5.95	-2.35	2.68	0.70	6.47	
MSCI ACWI + Frontier Markets	4.06	3.79	23.54	8.87	5.11	11.66	8.38	7.71	
MSCI ACWI	4.06	3.79	23.56	8.88	5.12	11.68	8.40	7.74	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.15	11.13	na	1.55
1.94	20.84	na	3.03
1.94	20.87	17.42	3.03

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	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	34.71	13.51	16.55	14.21	-0.33	0.12	0.01	0.35	67.47	2008-01-15–2009-03-03
MSCI ACWI + Frontier Markets	2.59	16.73	17.59	14.82	0.21	0.60	0.52	0.45	58.34	2007-10-31–2009-03-09
MSCI ACWI	2.57	16.74	17.60	14.83	0.21	0.60	0.52	0.45	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 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 Index was launched on Dec 18, 2007. 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**

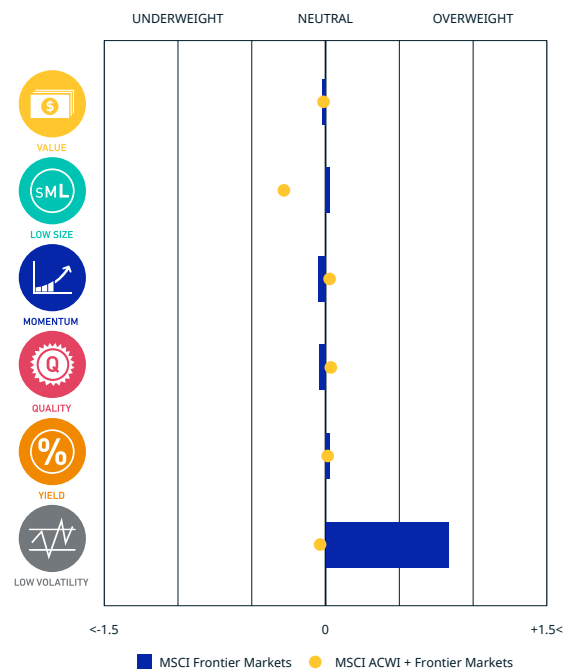
MSCI Frontier Markets	
Number of Constituents	209
Mkt Cap (USD Millions)	
Index	118,616.83
Largest	7,565.04
Smallest	49.88
Average	567.54
Median	284.94

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KASPI.KZ ADS	KZ	7.57	6.38	Financials
BANCA TRANSILVANIA	RO	4.35	3.67	Financials
HOA PHAT GROUP JSC	VN	3.52	2.97	Materials
KRKA	SI	3.24	2.73	Health Care
OMV PETROM	RO	2.86	2.42	Energy
KAZATOMPROM GDR	KZ	2.67	2.25	Energy
HIDROELECTRICA	RO	2.62	2.21	Utilities
VINHOMES JSC	VN	2.33	1.96	Real Estate
ATTIJARIWAFABANK	MA	2.23	1.88	Financials
MAREL	IS	2.06	1.74	Industrials
Total		33.45	28.20	

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

**MSCI FACTOR BOX**



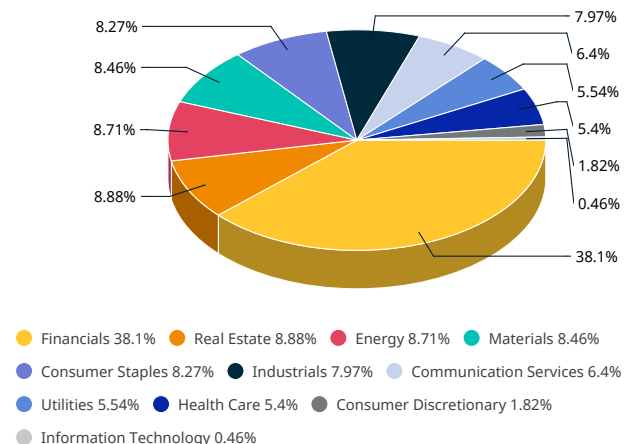
**MSCI FaCS**

- 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

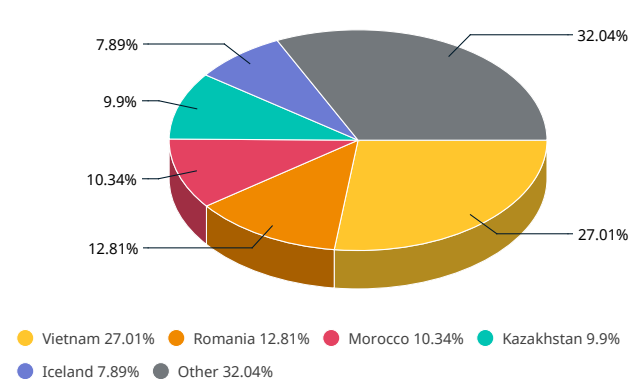
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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