

MSCI Frontier Markets EMEA Index (USD)

The MSCI Frontier Markets EMEA (Europe, Middle East & Africa) Index captures large and mid cap representation across 24 Frontier Markets (FM) countries*. The index includes 136 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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI FM EMEA	MSCI Frontier Markets
2025	41.80	47.48
2024	13.30	9.92
2023	14.64	12.17
2022	-14.77	-26.05
2021	18.79	20.09
2020	-1.79	1.65
2019	23.81	18.34
2018	-1.33	-16.20
2017	20.58	32.32
2016	0.37	3.16
2015	-15.67	-14.07
2014	3.44	7.21
2013	25.69	26.32
2012	12.40	9.25

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI FM EMEA	-3.83	4.77	34.93	4.77	23.12	14.46	11.15	9.15	
MSCI Frontier Markets	-6.84	-0.85	35.37	-0.85	20.45	9.68	8.30	8.08	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.06	11.44	na	1.84
3.39	12.34	na	1.85

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI FM EMEA	6.01	9.74	11.55	12.97	1.71	0.95	0.71	0.50	67.49	2008-01-15–2009-03-03
MSCI Frontier Markets	9.04	11.74	13.12	14.09	1.25	0.52	0.48	0.43	67.44	2008-01-15–2009-03-03

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* FM countries include: Burkina Faso, Bahrain, Benin, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Mali, Morocco, Niger, Oman, Romania, Serbia, Senegal, Slovenia, Togo and Tunisia.

The MSCI Frontier Markets EMEA 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

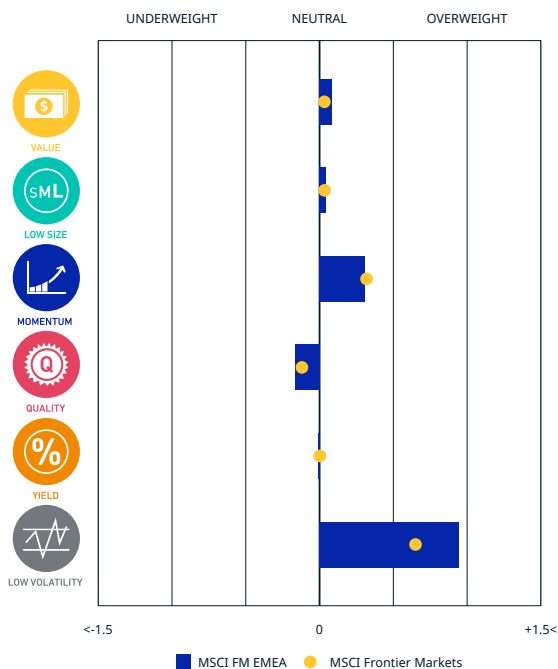
MSCI FM EMEA	
Number of Constituents	136
Mkt Cap (USD Millions)	
Index	123,793.06
Largest	6,615.11
Smallest	59.62
Average	910.24
Median	445.82

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCA TRANSILVANIA	RO	6.62	5.34	Financials
KRKA	SI	6.16	4.98	Health Care
KAZATOMPROM GDR	KZ	5.06	4.09	Energy
KASPI.KZ ADS	KZ	4.43	3.58	Financials
ATTIJARIWAFI BANK	MA	3.94	3.18	Financials
HALYK SAVINGS BANK GDR	KZ	3.66	2.96	Financials
OMV PETROM	RO	3.52	2.85	Energy
NOVA LJUBLJANSKA BANKA	SI	3.37	2.72	Financials
S.N.G.N. ROMGAZ	RO	3.12	2.52	Energy
HIDROELECTRICA	RO	3.02	2.44	Utilities
Total		42.90	34.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



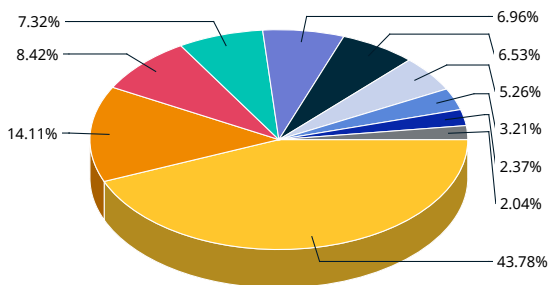
MSCI FaCS

- 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.

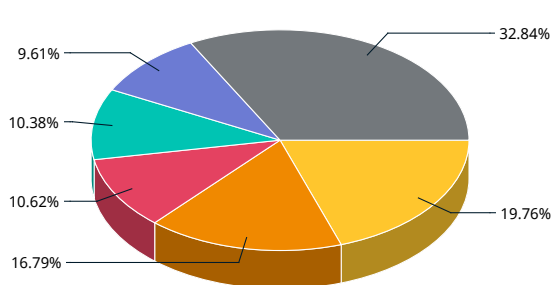
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 43.78%
- Energy 14.11%
- Communication Services 8.42%
- Industrials 7.32%
- Health Care 6.96%
- Utilities 6.53%
- Materials 5.26%
- Consumer Staples 3.21%
- Consumer Discretionary 2.37%
- Real Estate 2.04%

COUNTRY WEIGHTS



- Romania 19.76%
- Morocco 16.79%
- Kazakhstan 10.62%
- Slovenia 10.38%
- Oman 9.61%
- Other 32.84%

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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