

# 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 216 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) (DEC 2009 – DEC 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Frontier Markets | MSCI ACWI + Frontier Markets | MSCI ACWI |
|------|-----------------------|------------------------------|-----------|
| 2024 | 9.92                  | 18.00                        | 18.02     |
| 2023 | 12.17                 | 22.79                        | 22.81     |
| 2022 | -26.05                | -17.97                       | -17.96    |
| 2021 | 20.09                 | 19.04                        | 19.04     |
| 2020 | 1.65                  | 16.79                        | 16.82     |
| 2019 | 18.34                 | 27.28                        | 27.30     |
| 2018 | -16.20                | -8.95                        | -8.93     |
| 2017 | 32.32                 | 24.64                        | 24.62     |
| 2016 | 3.16                  | 8.47                         | 8.48      |
| 2015 | -14.07                | -1.87                        | -1.84     |
| 2014 | 7.21                  | 4.73                         | 4.71      |
| 2013 | 26.32                 | 23.45                        | 23.44     |
| 2012 | 9.25                  | 16.77                        | 16.80     |
| 2011 | -18.38                | -6.92                        | -6.86     |

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2024)

|                              | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since May 31, 2002 |
|------------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|
|                              |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI Frontier Markets        | 0.20  | -1.11 | 9.92  | 9.92  | -3.03      | 2.16  | 2.61  | 6.74 |                    |
| MSCI ACWI + Frontier Markets | -2.33 | -0.89 | 18.00 | 18.00 | 5.93       | 10.57 | 9.77  | 8.41 |                    |
| MSCI ACWI                    | -2.33 | -0.89 | 18.02 | 18.02 | 5.94       | 10.58 | 9.79  | 8.44 |                    |

## FUNDAMENTALS (DEC 31, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.25        | 10.65 | na      | 1.46 |
| 1.83        | 21.93 | na      | 3.25 |
| 1.82        | 21.97 | 18.00   | 3.25 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 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        | 6.80                      | 12.95                               | 16.40 | 14.01 | -0.48                       | 0.07 | 0.13  | 0.36               | 67.44            | 2008-01-15–2009-03-03 |
| MSCI ACWI + Frontier Markets | 2.57                      | 16.43                               | 17.47 | 14.83 | 0.20                        | 0.52 | 0.58  | 0.49               | 58.01            | 2007-10-31–2009-03-09 |
| MSCI ACWI                    | 2.57                      | 16.44                               | 17.48 | 14.84 | 0.20                        | 0.52 | 0.58  | 0.49               | 58.06            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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**

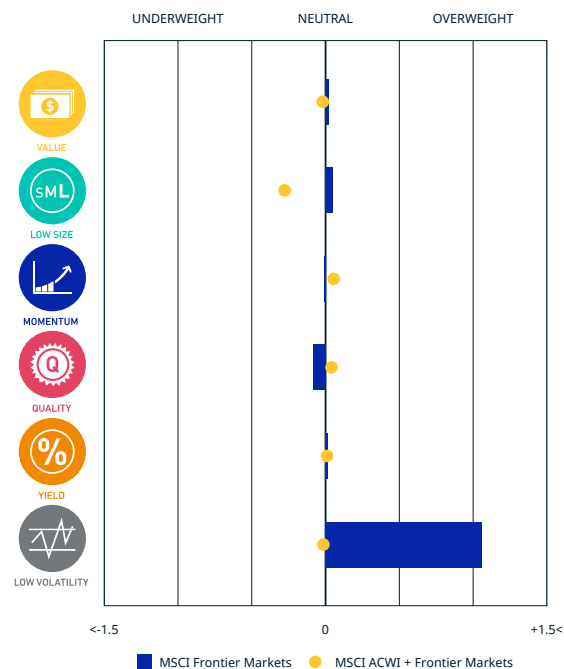
| MSCI Frontier Markets  |            |
|------------------------|------------|
| Number of Constituents | 216        |
| Mkt Cap (USD Millions) |            |
| Index                  | 123,273.82 |
| Largest                | 5,668.39   |
| Smallest               | 47.97      |
| Average                | 570.71     |
| Median                 | 334.20     |

**TOP 10 CONSTITUENTS**

|                    | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|--------------------|---------|----------------------------------|---------------|-------------|
| KASPI.KZ ADS       | KZ      | 5.67                             | 4.60          | Financials  |
| BANCA TRANSILVANIA | RO      | 4.12                             | 3.34          | Financials  |
| KRKA               | SI      | 3.30                             | 2.68          | Health Care |
| HOA PHAT GROUP JSC | VN      | 3.28                             | 2.66          | Materials   |
| ATTIJARIWAFI BANK  | MA      | 3.02                             | 2.45          | Financials  |
| OMV PETROM         | RO      | 2.76                             | 2.24          | Energy      |
| KAZATOMPROM GDR    | KZ      | 2.45                             | 1.99          | Energy      |
| VINHOMES JSC       | VN      | 2.39                             | 1.94          | Real Estate |
| HIDROELECTRICA     | RO      | 2.28                             | 1.85          | Utilities   |
| MCB GROUP          | MU      | 2.18                             | 1.77          | Financials  |
| Total              |         | 31.45                            | 25.51         |             |

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

**MSCI FACTOR BOX**



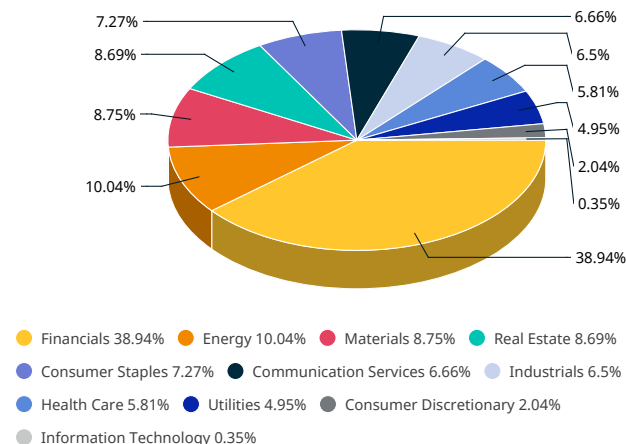
**MSCI FaCS**

- 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

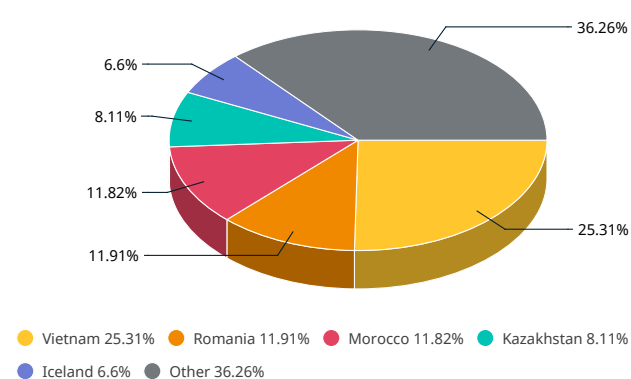
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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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