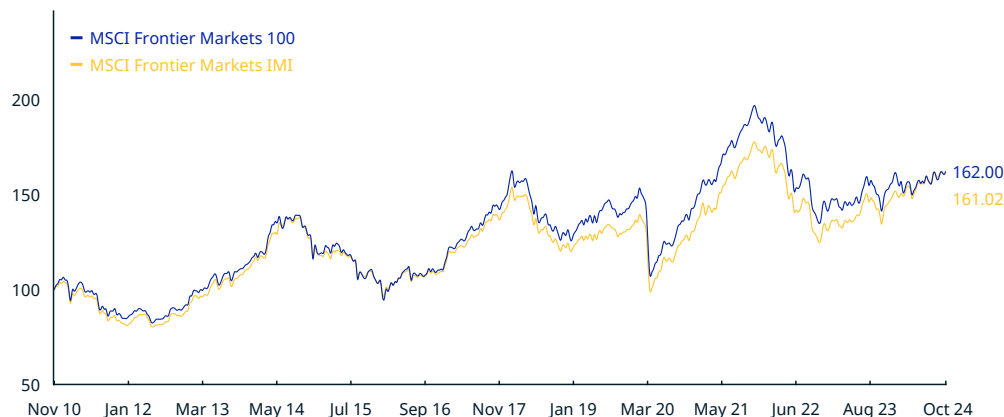


# MSCI Frontier Markets 100 Index (USD)

The **MSCI Frontier Markets 100 Index** is a representative and more easily replicable alternative to its broader parent index, the MSCI Frontier Markets IMI. The MSCI Frontier Markets 100 Index includes approximately 100 of the largest and most liquid constituents of the parent index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – OCT 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Frontier Markets 100 | MSCI Frontier Markets IMI |
|------|---------------------------|---------------------------|
| 2023 | 10.61                     | 13.46                     |
| 2022 | -26.09                    | -25.26                    |
| 2021 | 25.67                     | 25.41                     |
| 2020 | 1.86                      | 2.13                      |
| 2019 | 18.84                     | 13.76                     |
| 2018 | -16.98                    | -16.60                    |
| 2017 | 34.84                     | 29.87                     |
| 2016 | 6.84                      | 5.56                      |
| 2015 | -13.80                    | -13.02                    |
| 2014 | 4.99                      | 6.82                      |
| 2013 | 25.91                     | 27.22                     |
| 2012 | 8.20                      | 8.38                      |
| 2011 | -19.00                    | -20.94                    |

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

|                           | 1 Mo  | 3 Mo | 1 Yr  | YTD  | ANNUALIZED |      |       |      | Since Nov 30, 2010 |
|---------------------------|-------|------|-------|------|------------|------|-------|------|--------------------|
|                           |       |      |       |      | 3 Yr       | 5 Yr | 10 Yr |      |                    |
| MSCI Frontier Markets 100 | 0.11  | 2.70 | 14.62 | 3.65 | -6.12      | 2.83 | 2.03  | 3.52 |                    |
| MSCI Frontier Markets IMI | -0.70 | 2.14 | 19.71 | 8.30 | -3.11      | 4.32 | 2.02  | 3.48 |                    |

## FUNDAMENTALS (OCT 31, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.22        | 11.68 | na      | 1.61 |
| 4.19        | 11.04 | na      | 1.42 |

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

|                           | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 30, 2010 | MAXIMUM DRAWDOWN |                       |
|---------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                           |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Frontier Markets 100 | 23.85                     | 13.62                               | 16.80 | 14.52 | -0.67                       | 0.11 | 0.09  | 0.23               | 34.35            | 2018-01-22–2020-03-23 |
| MSCI Frontier Markets IMI | 8.78                      | 12.73                               | 16.11 | 13.52 | -0.48                       | 0.20 | 0.09  | 0.23               | 35.87            | 2018-01-26–2020-03-23 |

<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 100 Index was launched on Apr 11, 2012. 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**

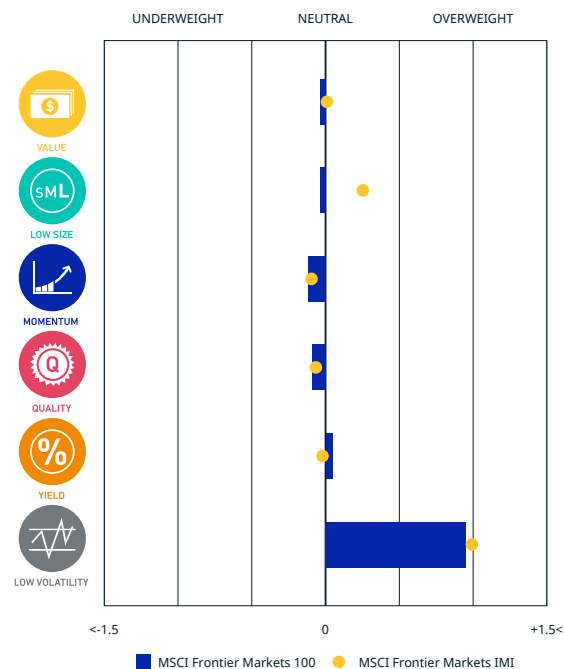
| MSCI Frontier Markets 100     |           |
|-------------------------------|-----------|
| <b>Number of Constituents</b> | 141       |
| <b>Mkt Cap (USD Millions)</b> |           |
| <b>Index</b>                  | 92,989.59 |
| <b>Largest</b>                | 6,118.58  |
| <b>Smallest</b>               | 55.00     |
| <b>Average</b>                | 659.50    |
| <b>Median</b>                 | 372.35    |

**TOP 10 CONSTITUENTS**

|                    | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|--------------------|---------|----------------------------------|---------------|-------------|
| KASPI.KZ ADS       | KZ      | 6.12                             | 6.58          | Financials  |
| ATTIJARIWABA BANK  | MA      | 4.13                             | 4.44          | Financials  |
| BANCA TRANSILVANIA | RO      | 3.35                             | 3.60          | Financials  |
| MAREL              | IS      | 2.95                             | 3.18          | Industrials |
| HOA PHAT GROUP JSC | VN      | 2.47                             | 2.65          | Materials   |
| KAZATOMPROM GDR    | KZ      | 2.35                             | 2.53          | Energy      |
| OMV PETROM         | RO      | 2.23                             | 2.40          | Energy      |
| MAROC TELECOM      | MA      | 2.21                             | 2.38          | Comm Svcs   |
| SAFARICOM          | KE      | 2.18                             | 2.34          | Comm Svcs   |
| VINHOMES JSC       | VN      | 1.85                             | 1.99          | Real Estate |
| <b>Total</b>       |         | <b>29.85</b>                     | <b>32.10</b>  |             |

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

**MSCI FACTOR BOX**



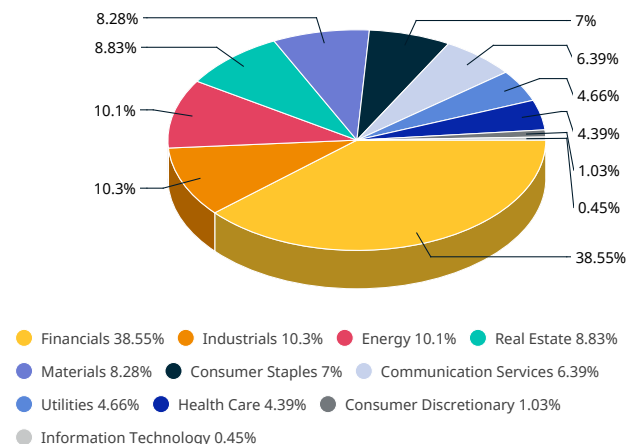
**MSCI FaCS**

- 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

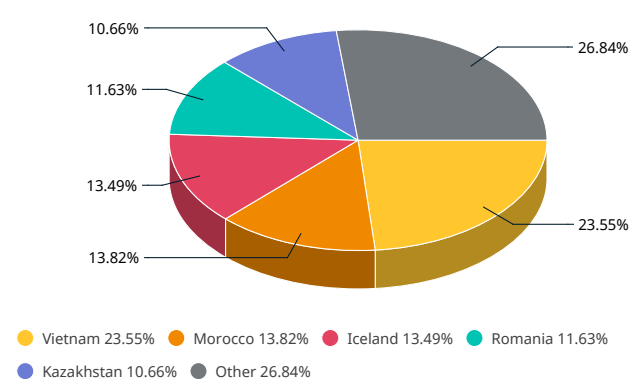
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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