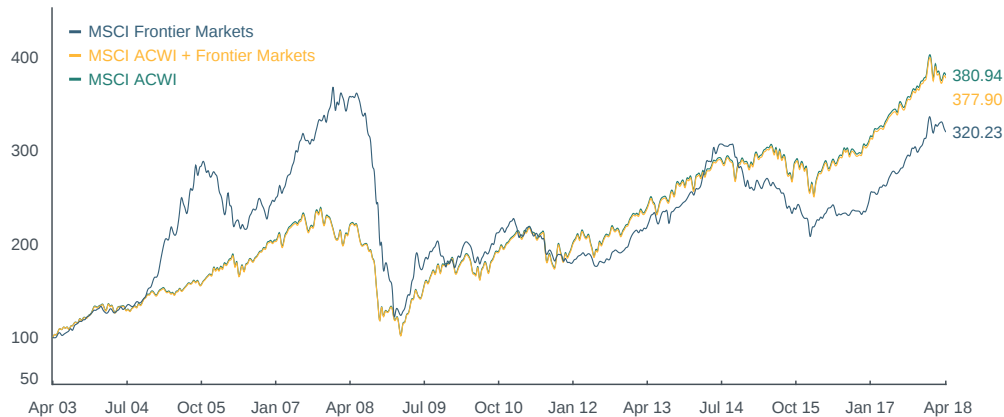


# MSCI FRONTIER MARKETS INDEX (USD)

The MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets (FM) countries\*. The index includes 110 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2003 – APR 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets	MSCI ACWI
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
2010	24.24	13.26	13.21
2009	11.72	35.28	35.41
2008	-54.10	-41.89	-41.85
2007	42.06	12.33	12.18
2006	-8.86	21.37	21.53
2005	72.74	11.50	11.37
2004	22.67	15.63	15.75

## INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Frontier Markets	-3.11	-3.64	22.15	1.88	5.86	7.59	-1.00	9.15
MSCI ACWI + Frontier Markets	1.00	-5.20	14.79	0.17	8.02	9.38	5.65	7.68
MSCI ACWI	1.01	-5.21	14.77	0.16	8.02	9.38	5.67	7.71

## FUNDAMENTALS (APR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.25	14.62	na	1.92
2.40	18.89	na	2.26
2.40	18.91	14.95	2.26

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Frontier Markets	13.02	10.88	11.39	18.54	0.51	0.66	0.01	0.50	67.44	2008-01-15—2009-03-03
MSCI ACWI + Frontier Markets	2.61	10.79	10.29	16.64	0.70	0.87	0.38	0.47	58.01	2007-10-31—2009-03-09
MSCI ACWI	2.60	10.80	10.30	16.65	0.70	0.87	0.38	0.47	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 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.

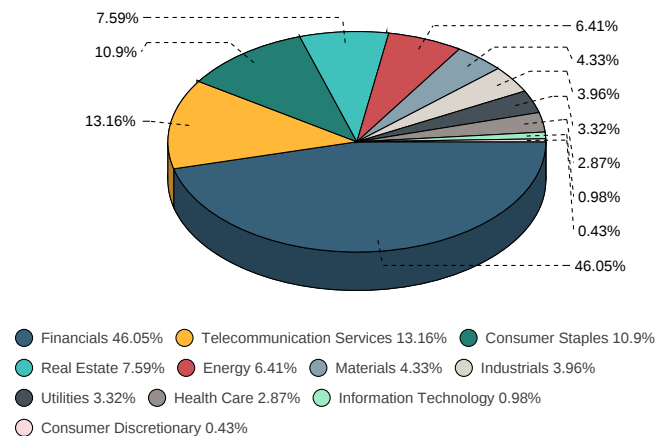
## INDEX CHARACTERISTICS

MSCI Frontier Markets	
Number of Constituents	110
Mkt Cap (USD Millions)	
Index	129,041.63
Largest	7,545.57
Smallest	84.81
Average	1,173.11
Median	647.60

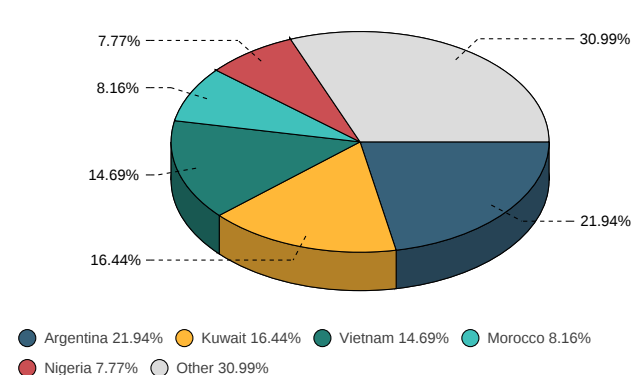
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	7.55	5.85	Financials
GRUPO FIN GALICIA B ADR	AR	6.59	5.11	Financials
VIETNAM DAIRY PRODUCT	VN	5.90	4.57	Cons Staples
KUWAIT FINANCE HOUSE	KW	5.32	4.12	Financials
BANCO MACRO B ADR	AR	4.47	3.46	Financials
VINGROUP JSC	VN	4.23	3.28	Real Estate
YPF D ADR	AR	3.87	3.00	Energy
SAFARICOM	KE	3.39	2.62	Telecom Srvc
PAMPA ENERGIA ADR	AR	3.35	2.60	Utilities
TELECOM ARGENTINA B ADR	AR	3.28	2.55	Telecom Srvc
<b>Total</b>		<b>47.95</b>	<b>37.16</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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