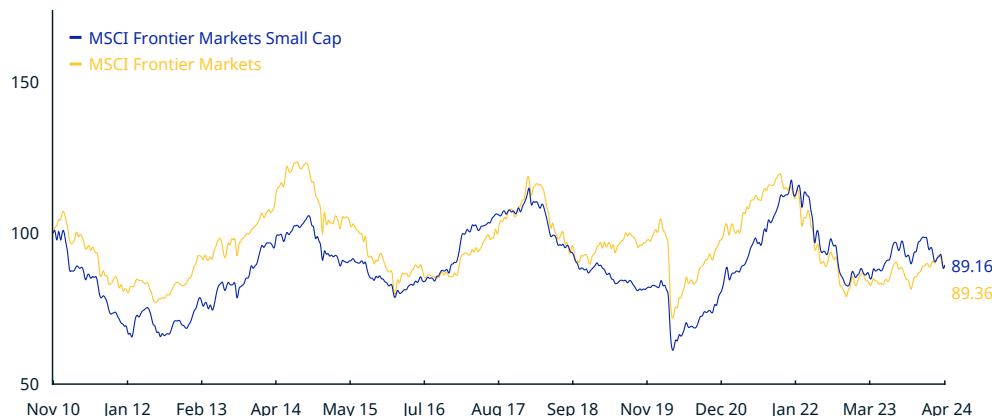


MSCI Frontier Markets Small Cap Index (USD)

The MSCI Frontier Markets Small Cap Index captures small cap representation across 28 Frontier Markets countries*. The index includes 345 constituents, covering about 14% 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 – PRICE RETURNS (USD) (NOV 2010 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets Small Cap	MSCI Frontier Markets
2023	14.42	7.34
2022	-25.82	-29.04
2021	37.77	16.45
2020	0.89	-2.45
2019	-5.70	13.54
2018	-20.13	-19.06
2017	19.51	27.69
2016	10.60	-1.28
2015	-11.32	-17.32
2014	2.19	2.90
2013	28.12	21.36
2012	3.08	4.89
2011	-31.16	-22.14

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Frontier Markets Small Cap	-3.52	-5.85	0.46	-8.60	-0.16	1.12	-1.07	-0.85
MSCI Frontier Markets	-3.50	0.13	5.83	1.04	-5.62	-1.13	-2.51	-0.83

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.26	15.62	na	0.91
4.00	11.06	na	1.55

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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 Small Cap	101.32	14.18	15.97	12.87	-0.13	0.02	-0.13	-0.08	46.20	2018-01-26–2020-04-02
MSCI Frontier Markets	34.71	13.43	16.64	14.36	-0.57	-0.10	-0.21	-0.08	41.64	2014-07-30–2020-03-23

¹ Last 12 months

² Based on monthly price returns data

³ 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 Small Cap Index was launched on Dec 01, 2010. 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

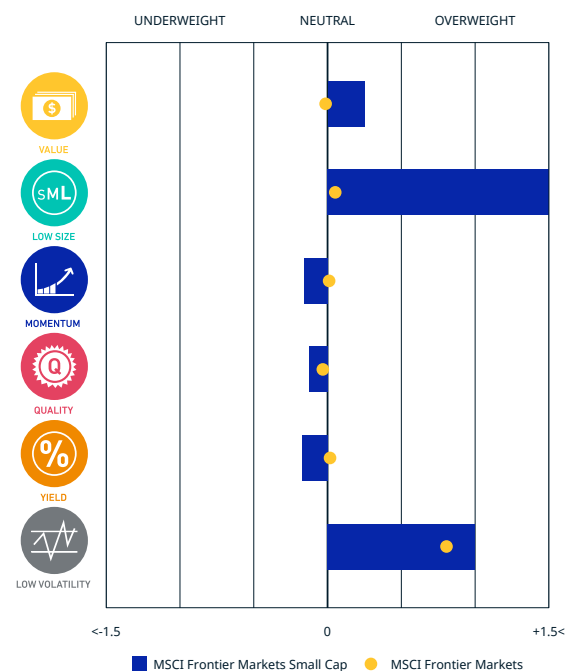
MSCI Frontier Markets Small Cap	
Number of Constituents	345
Mkt Cap (USD Millions)	
Index	15,746.69
Largest	534.68
Smallest	5.33
Average	45.64
Median	31.31

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KCB GROUP	KE	0.53	3.40	Financials
BEXIMCO PHARMACEUTICALS	BD	0.34	2.15	Health Care
BRAC BANK	BD	0.31	1.98	Financials
LAFARGEHOLCIM BANGLADESH	BD	0.28	1.75	Materials
BEACON PHARMACEUTICALS	BD	0.27	1.69	Health Care
MUTANDIS	MA	0.19	1.24	Cons Staples
VATRYGGINGAFELAG ISLANDS	IS	0.19	1.23	Financials
OLYMPIC INDUSTRIES	BD	0.17	1.08	Cons Staples
CITY BANK (THE)	BD	0.16	1.02	Financials
SIMINN	IS	0.15	0.94	Comm Svcs
Total		2.59	16.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



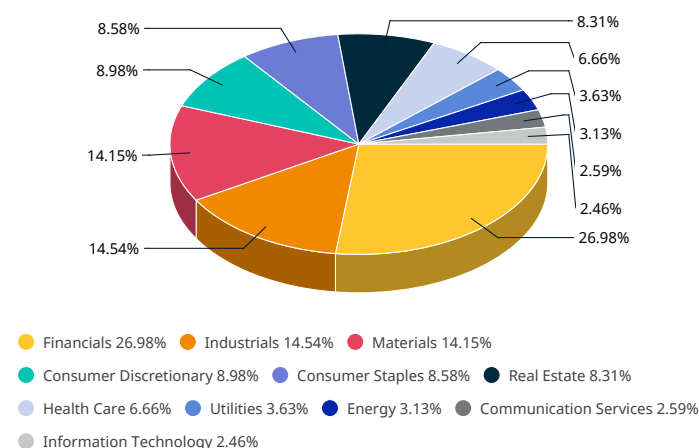
MSCI FaCS

- 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

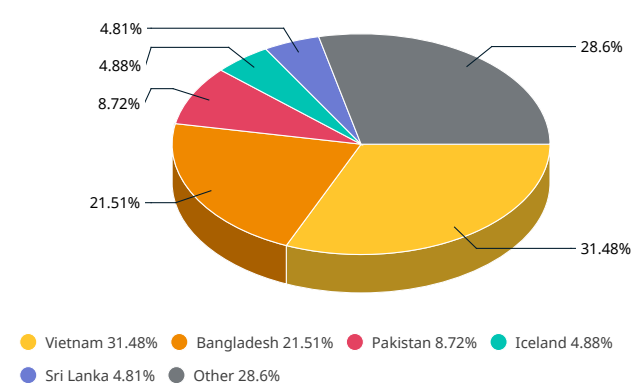
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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