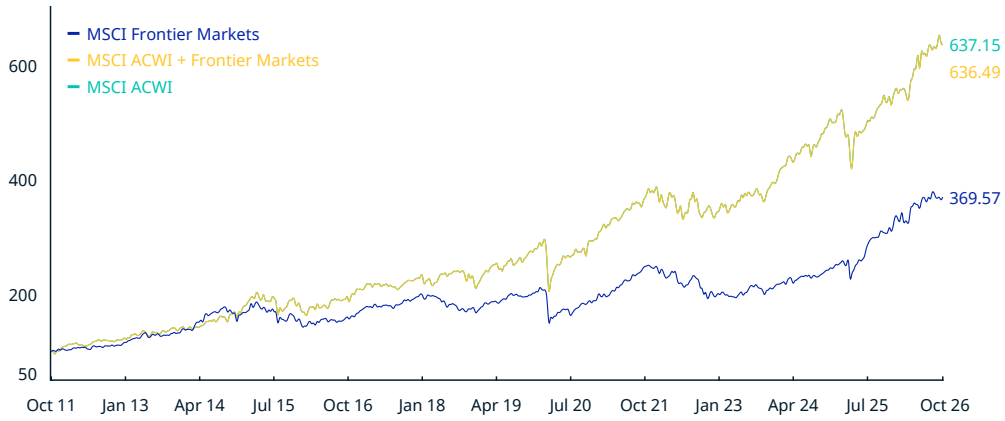
MSCI Frontier Markets Index (EUR)

The MSCI Frontier Markets Index captures large and mid cap representation across 28 Frontier Markets (FM) countries*. The index includes 246 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 (EUR) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets	MSCI ACWI
2025	30.03	8.37	8.33
2024	17.27	25.88	25.90
2023	8.37	18.63	18.65
2022	-21.20	-12.60	-12.58
2021	29.20	28.08	28.08
2020	-6.75	7.14	7.18
2019	20.52	29.62	29.64
2018	-11.98	-4.36	-4.34
2017	16.23	9.48	9.47
2016	6.24	11.72	11.73
2015	-4.29	9.31	9.34
2014	22.08	19.27	19.23
2013	20.86	18.11	18.11
2012	7.57	14.98	15.01

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Frontier Markets	0.74	1.36	19.52	14.80	22.75	8.06	8.82	7.52
MSCI ACWI + Frontier Markets	0.10	3.00	16.58	17.34	20.61	11.39	12.71	8.37
MSCI ACWI	0.10	3.01	16.58	17.34	20.61	11.40	12.72	8.39

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Frontier Markets	3.49	12.57	na	1.93
MSCI ACWI + Frontier Markets	1.61	20.80	na	3.70
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI Frontier Markets	8.55	10.34	12.04	13.14	1.78	0.53	0.65	0.46	61.66	2008-01-16—2009-03-03
MSCI ACWI + Frontier Markets	3.41	11.15	12.73	13.06	1.51	0.75	0.92	0.57	52.54	2007-06-15—2009-03-09
MSCI ACWI	3.40	11.16	12.74	13.07	1.51	0.75	0.92	0.57	52.63	2007-06-15—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on EMMI EURIBOR 1M 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

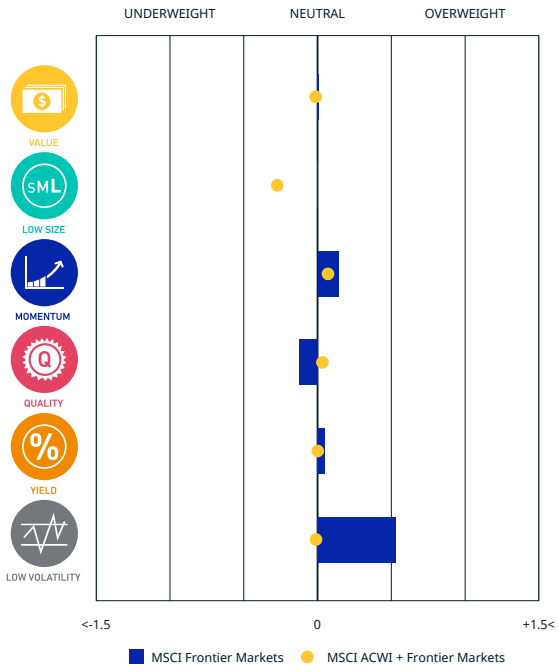
	MSCI Frontier Markets
Number of Constituents	246
	Mkt Cap (EUR Millions)
Index	181,631.90
Largest	19,342.36
Smallest	37.62
Average	738.34
Median	348.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
VINGROUP JSC	VN	19.34	10.65	Real Estate
BANCA TRANSILVANIA	RO	5.91	3.26	Financials
KRKA	SI	5.39	2.97	Health Care
KASPI.KZ ADS	KZ	4.89	2.69	Financials
S.N.G.N. ROMGAZ	RO	4.05	2.23	Energy
OMV PETROM	RO	3.96	2.18	Energy
VINHOMES JSC	VN	3.68	2.03	Real Estate
KAZATOMPROM GDR	KZ	3.55	1.96	Energy
HIDROELECTRICA	RO	3.31	1.82	Utilities
ATTIJARIWAFA BANK	MA	3.25	1.79	Financials
Total		57.35	31.58	

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

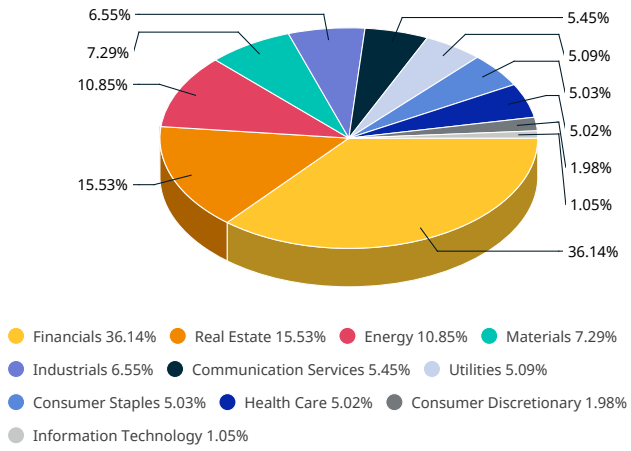
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

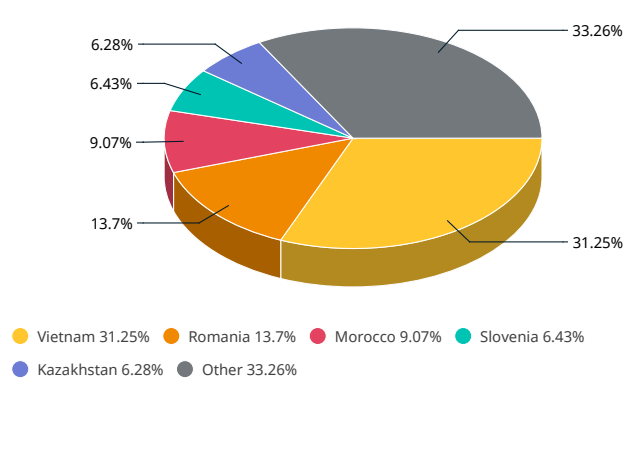
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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