

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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002				
MSCI Frontier Markets	2.55	6.76	29.94	2.55	18.17	11.28	8.46	7.25	3.25	13.23	na	1.95
MSCI ACWI + Frontier Markets	1.67	1.02	6.99	1.67	16.03	12.93	12.23	7.99	1.64	23.34	na	3.65
MSCI ACWI	1.67	1.01	6.96	1.67	16.02	12.93	12.24	8.01	1.64	23.38	18.98	3.65

FUNDAMENTALS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²							Sharpe Ratio ^{2,3}	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002		(%)	Period YYYY-MM-DD	
MSCI Frontier Markets	9.98	10.32	11.74	12.90	1.38	0.83	0.65	0.45	61.66	2008-01-16–2009-03-03		
MSCI ACWI + Frontier Markets	2.57	10.16	12.41	12.70	1.23	0.91	0.93	0.54	52.54	2007-06-15–2009-03-09		
MSCI ACWI	2.56	10.16	12.42	12.71	1.23	0.91	0.93	0.55	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

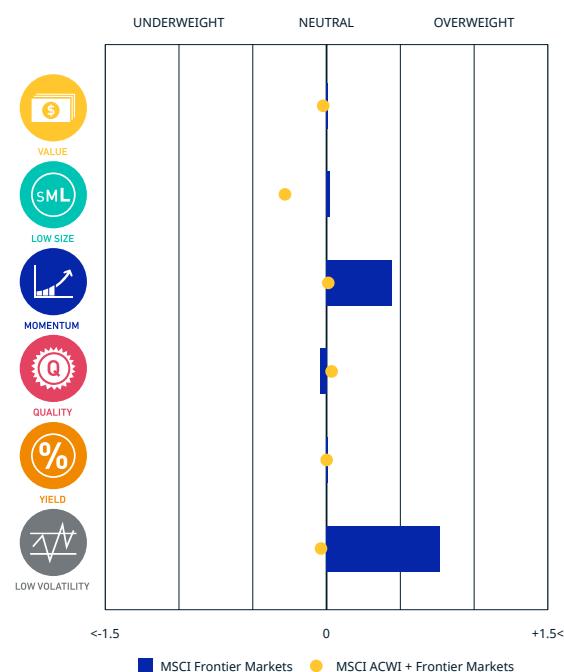
MSCI Frontier Markets	
Number of Constituents	246
	Mkt Cap (EUR Millions)
Index	166,910.06
Largest	10,446.43
Smallest	38.81
Average	678.50
Median	342.38

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
VINGROUP JSC	VN	10.45	6.26	Real Estate
KRKA	SI	5.28	3.16	Health Care
BANCA TRANSILVANIA	RO	5.21	3.12	Financials
KAZATOMPROM GDR	KZ	4.48	2.68	Energy
KASPI.KZ ADS	KZ	3.83	2.30	Financials
ATTIJARIWAFA BANK	MA	3.65	2.19	Financials
VINHOMES JSC	VN	3.53	2.11	Real Estate
HOA PHAT GROUP JSC	VN	3.27	1.96	Materials
HALYK SAVINGS BANK GDR	KZ	3.18	1.91	Financials
OMV PETROM	RO	3.11	1.86	Energy
Total		45.98	27.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



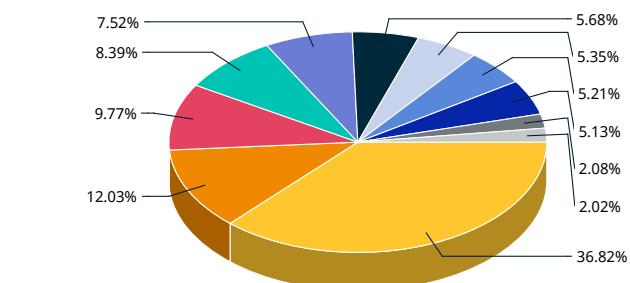
MSCI FaCS

	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.

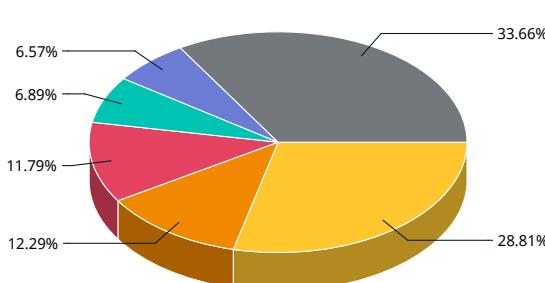
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 36.82% ● Real Estate 12.03% ● Energy 9.77% ● Industrials 8.39%
- Materials 7.52% ● Communication Services 5.68% ● Health Care 5.35%
- Consumer Staples 5.21% ● Utilities 5.13% ● Consumer Discretionary 2.08%
- Information Technology 2.02%

COUNTRY WEIGHTS



- Vietnam 33.66% ● Romania 28.81% ● Morocco 11.79% ● Kazakhstan 6.89%
- Slovenia 6.57% ● Other 12.29%

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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