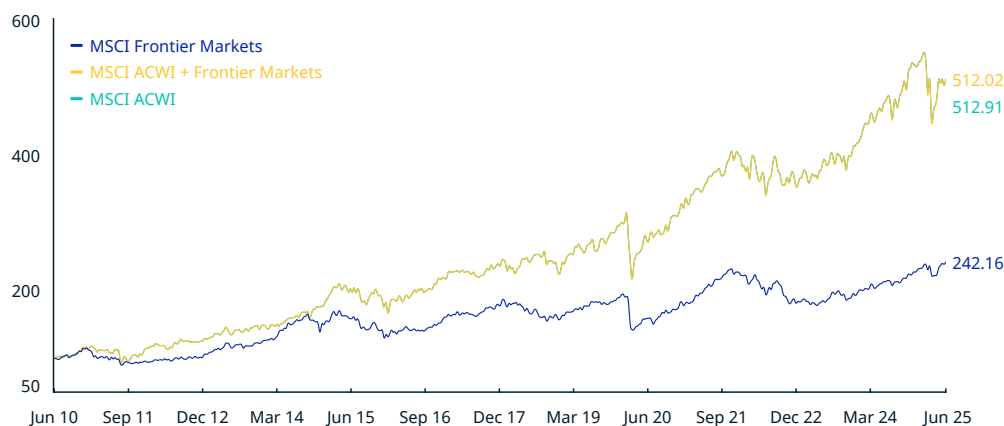


MSCI Frontier Markets Index (EUR)

The MSCI Frontier Markets Index captures large and mid cap representation across 28 Frontier Markets (FM) countries*. The index includes 233 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets	MSCI ACWI
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
2011	-15.65	-3.80	-3.75

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Markets	2.08	2.47	13.64	6.11	7.08	8.73	4.28	6.39	
MSCI ACWI + Frontier Markets	1.10	2.78	6.55	-2.66	13.43	13.17	9.96	7.62	
MSCI ACWI	1.10	2.78	6.54	-2.67	13.44	13.17	9.97	7.65	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.01	10.92	na	1.61
1.81	21.95	na	3.29
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets	7.77	11.24	11.67	13.07	0.42	0.66	0.35	0.39	61.66	2008-01-16–2009-03-03
MSCI ACWI + Frontier Markets	2.54	13.59	13.00	13.53	0.80	0.91	0.73	0.52	52.54	2007-06-15–2009-03-09
MSCI ACWI	2.54	13.60	13.01	13.54	0.80	0.91	0.73	0.52	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

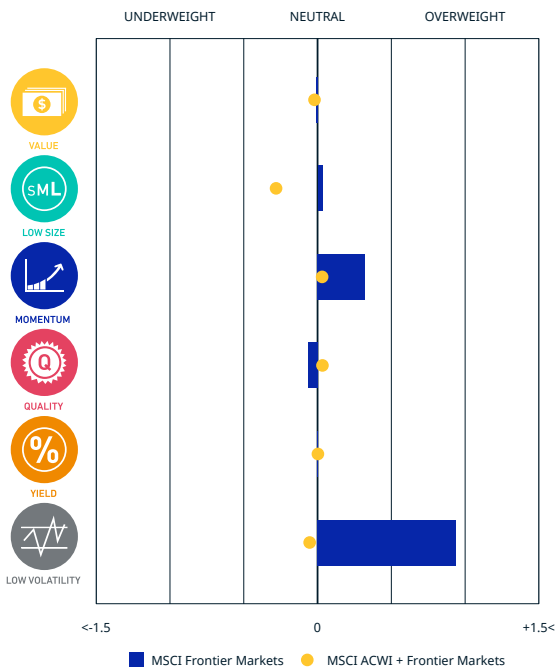
MSCI Frontier Markets	
Number of Constituents	233
Mkt Cap (EUR Millions)	
Index	127,819.47
Largest	4,441.87
Smallest	38.82
Average	548.58
Median	283.24

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
KRKA	SI	4.44	3.48	Health Care
KASPI.KZ ADS	KZ	4.33	3.39	Financials
BANCA TRANSILVANIA	RO	4.19	3.28	Financials
VINGROUP JSC	VN	3.58	2.80	Real Estate
ATTIJARIWABA BANK	MA	3.46	2.70	Financials
HOA PHAT GROUP JSC	VN	2.78	2.18	Materials
VINHOMES JSC	VN	2.57	2.01	Real Estate
KAZATOMPROM GDR	KZ	2.39	1.87	Energy
OMV PETROM	RO	2.31	1.81	Energy
HIDROELECTRICA	RO	2.17	1.70	Utilities
Total		32.21	25.20	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



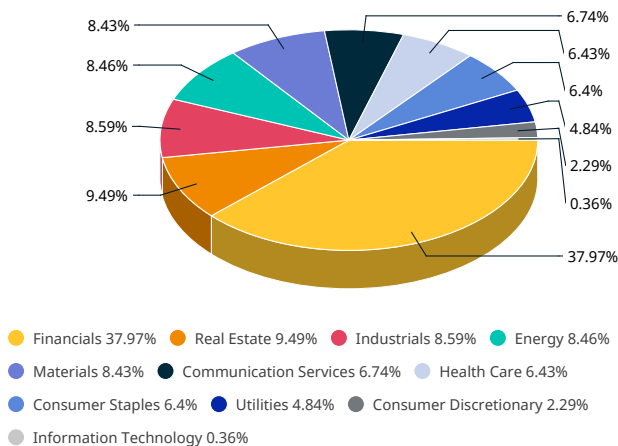
MSCI FaCS

- 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

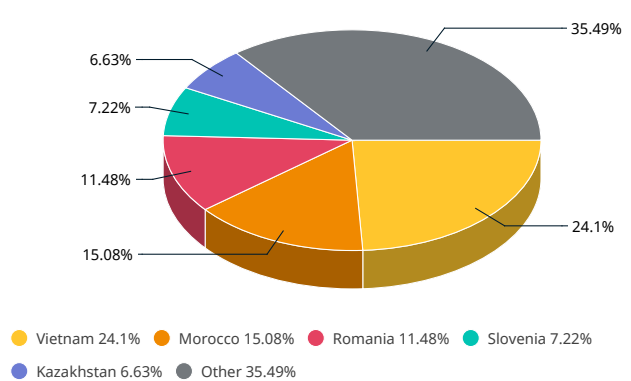
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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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