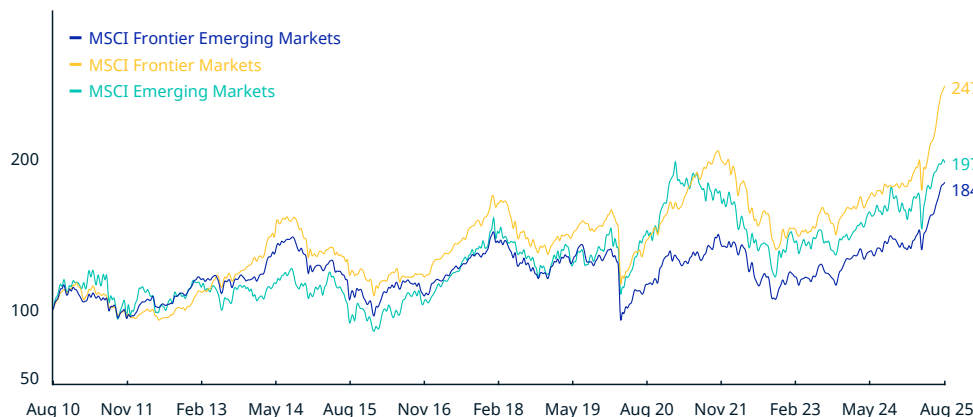


MSCI Frontier Emerging Markets Index (USD)

The MSCI Frontier Emerging Markets (FEM) Index captures large and mid cap representation across 31 Frontier Emerging Markets countries*. The index includes 258 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 (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Emerging Markets	MSCI Frontier Markets	MSCI Emerging Markets
2024	6.80	9.92	8.05
2023	12.48	12.17	10.27
2022	-17.84	-26.05	-19.74
2021	4.61	20.09	-2.22
2020	-2.36	1.65	18.69
2019	14.46	18.34	18.88
2018	-14.37	-16.20	-14.24
2017	27.19	32.32	37.75
2016	5.41	3.16	11.60
2015	-17.99	-14.07	-14.60
2014	7.52	7.21	-1.82
2013	4.59	26.32	-2.27
2012	21.23	9.25	18.63
2011	-17.26	-18.38	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI Frontier Emerging Markets	5.94	15.39	27.32	30.97	15.18	9.45	5.17	8.37
MSCI Frontier Markets	6.31	19.93	35.98	36.67	14.93	10.89	7.12	7.83
MSCI Emerging Markets	1.47	9.87	17.66	19.63	11.39	5.69	7.36	9.47

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.61	11.63	na	1.83
3.50	12.05	na	1.83
2.51	15.41	13.15	1.99

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Emerging Markets	6.35	14.05	14.52	15.59	0.75	0.50	0.27	0.44	65.70	2008-02-28–2009-03-03
MSCI Frontier Markets	9.23	13.20	12.71	14.19	0.77	0.65	0.41	0.42	67.44	2008-01-15–2009-03-03
MSCI Emerging Markets	4.32	17.14	15.80	16.57	0.44	0.24	0.38	0.46	65.14	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* FEM countries include: Bahrain, Bangladesh, Burkina Faso, Benin, Colombia, Croatia, Estonia, Egypt, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kenya, Kazakhstan, Lithuania, Mauritius, Mali, Morocco, Niger, Oman, Peru, Philippines, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI Frontier Emerging Markets Index was launched on Dec 02, 2008. 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

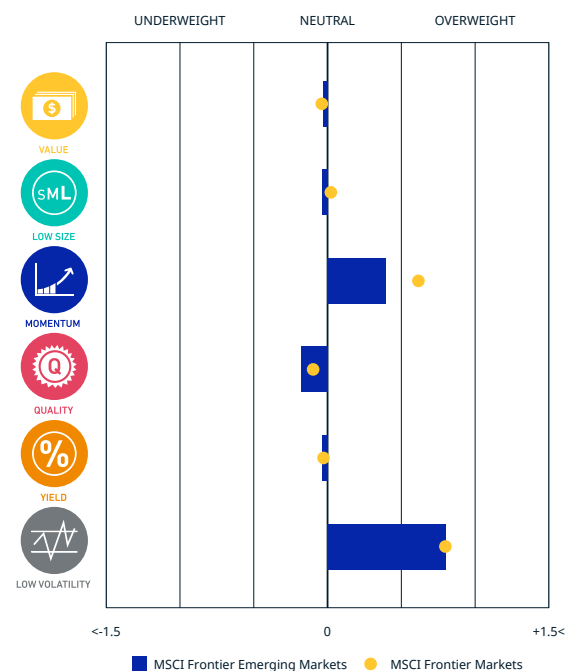
MSCI Frontier Emerging Markets	
Number of Constituents	258
Mkt Cap (USD Millions)	
Index	259,609.67
Largest	17,366.23
Smallest	47.03
Average	1,006.24
Median	425.44

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	17.37	6.69	Financials
SOUTHERN COPPER CORP	PE	8.58	3.31	Materials
ICTSI INTL CONTAINER	PH	8.53	3.29	Industrials
BDO UNIBANK	PH	5.67	2.18	Financials
GRUPO CIBEST PREF	CO	5.66	2.18	Financials
KASPI.KZ ADS	KZ	5.62	2.17	Financials
VINGROUP JSC	VN	5.59	2.15	Real Estate
KRKA	SI	5.40	2.08	Health Care
BANCA TRANSILVANIA	RO	5.19	2.00	Financials
ATTIJARIWafa BANK	MA	4.65	1.79	Financials
Total		72.26	27.83	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



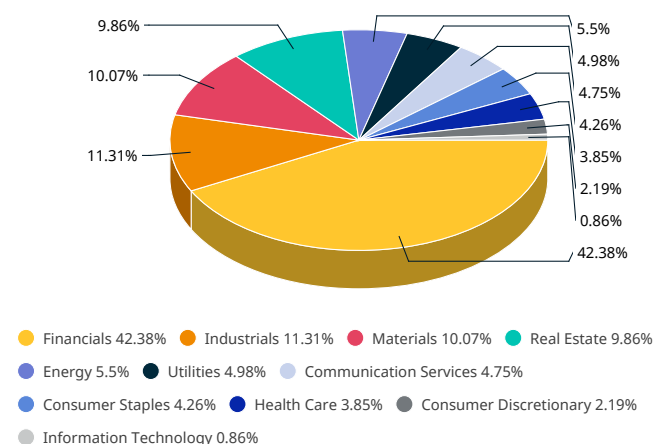
MSCI FaCS

- 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

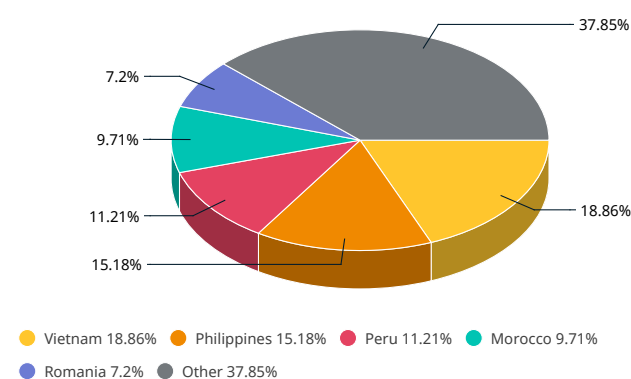
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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