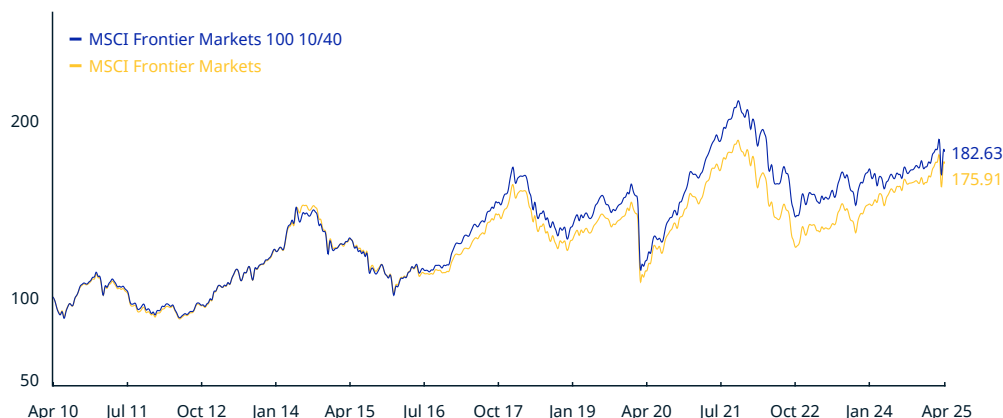


MSCI Frontier Markets 100 10/40 Index (USD)

The MSCI Frontier Markets 100 10/40 Index is designed to measure the performance of the large and mid cap segments. The index includes approximately 100 of the largest and most liquid constituents of the parent index. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets 100 10/40	MSCI Frontier Markets
2024	3.21	9.42
2023	10.53	11.63
2022	-26.04	-26.34
2021	25.74	19.73
2020	2.44	1.43
2019	18.72	17.99
2018	-16.98	-16.41
2017	34.84	31.86
2016	6.84	2.66
2015	-13.80	-14.46
2014	4.99	6.84
2013	25.91	25.89
2012	8.20	8.85
2011	-18.43	-18.73

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Frontier Markets 100 10/40	-2.24	2.78	12.02	5.19	-0.92	7.93	3.24	0.51
MSCI Frontier Markets	-1.18	3.53	14.29	6.66	2.31	8.26	2.85	0.34

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets 100 10/40	29.72	13.47	12.88	14.35	-0.33	0.45	0.16	0.04	68.20	2008-01-15–2009-03-03
MSCI Frontier Markets	7.65	12.67	12.35	13.91	-0.10	0.49	0.13	0.03	67.47	2008-01-15–2009-03-03

¹ Last 12 months

² Based on monthly net returns data

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

MSCI Frontier Markets 100 10/40 Index (USD)

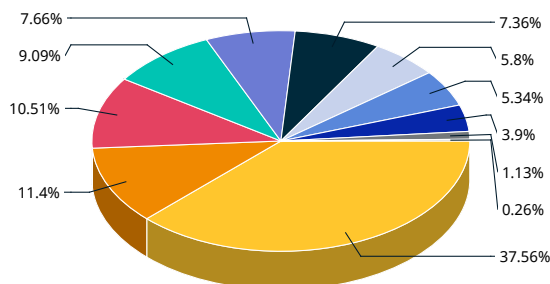
INDEX CHARACTERISTICS

MSCI Frontier Markets 100 10/40	
Number of Constituents	140
Mkt Cap (USD Millions)	
Index	94,832.94
Largest	5,724.47
Smallest	48.44
Average	677.38
Median	389.15

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KASPI.KZ ADS	KZ	5.72	6.04	Financials
ATTIJARIWafa BANK	MA	4.31	4.55	Financials
BANCA TRANSILVANIA	RO	3.96	4.18	Financials
HOA PHAT GROUP JSC	VN	2.58	2.72	Materials
OMV PETROM	RO	2.57	2.71	Energy
VINGROUP JSC	VN	2.52	2.66	Real Estate
MAROC TELECOM	MA	2.45	2.58	Comm Svcs
KAZATOMPROM GDR	KZ	2.35	2.48	Energy
HALYK SAVINGS BANK GDR	KZ	2.21	2.33	Financials
HIDROELECTRICA	RO	2.04	2.15	Utilities
Total		30.71	32.38	

SECTOR WEIGHTS



Financials 37.56% Energy 11.4% Real Estate 10.51% Materials 9.09%
 Consumer Staples 7.66% Industrials 7.36% Communication Services 5.8%
 Utilities 5.34% Health Care 3.9% Consumer Discretionary 1.13%
 Information Technology 0.26%

The MSCI Frontier Markets 100 10/40 Index was launched on Jul 13, 2015. 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.

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