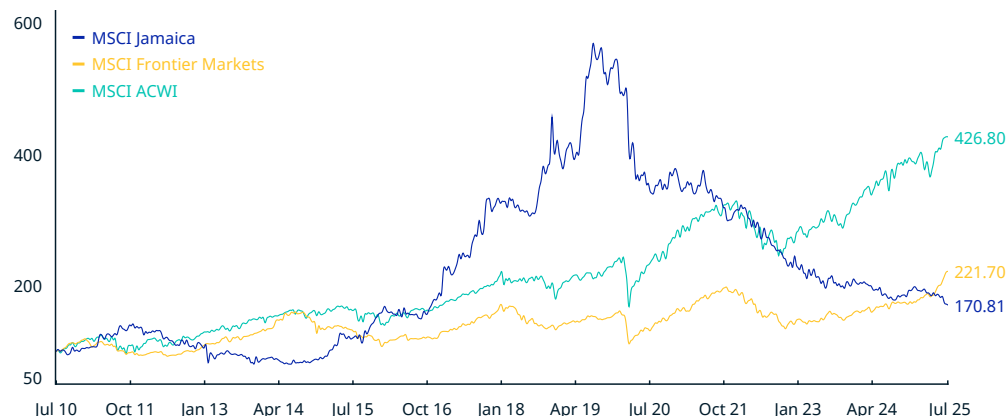


MSCI Jamaica Index (USD)

The MSCI Jamaica Index is designed to measure the performance of the large and mid cap segments of the Jamaican market. With 6 constituents, the index covers approximately 85% of the Jamaica equity universe.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Jamaica	MSCI Frontier Markets	MSCI ACWI
2024	-5.55	9.42	17.49
2023	-14.32	11.63	22.20
2022	-22.73	-26.34	-18.36
2021	-15.85	19.73	18.54
2020	-30.91	1.43	16.25
2019	30.79	17.99	26.60
2018	25.80	-16.41	-9.41
2017	78.93	31.86	23.97
2016	17.92	2.66	7.86
2015	79.47	-14.46	-2.36
2014	3.74	6.84	4.16
2013	-26.06	25.89	22.80
2012	-15.73	8.85	16.13
2011	30.59	-18.73	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Jamaica	-6.67	-10.91	-6.06	-13.79	-14.18	-13.13	3.52	4.03		4.82	10.10	na	0.92
MSCI Frontier Markets	6.81	20.12	29.93	28.13	12.76	10.85	5.45	5.38		3.72	11.81	na	1.74
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	11.38		1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Jamaica	16.31	11.89	12.16	20.02	-1.61	-1.32	0.17	0.21		70.09	2019-08-12–2025-07-25
MSCI Frontier Markets	7.77	12.81	12.87	14.19	0.65	0.65	0.30	0.33		34.50	2018-01-22–2020-03-23
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.68		33.74	2020-02-12–2020-03-23

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

The MSCI Jamaica Index was launched on Mar 17, 2009. 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

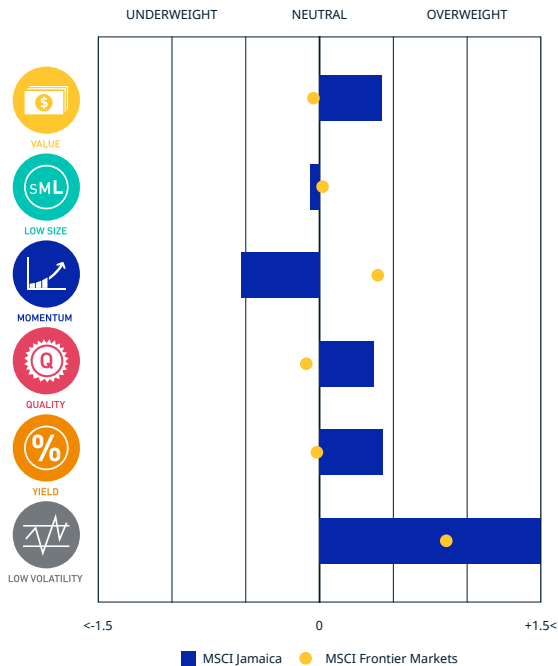
MSCI Jamaica	
Number of Constituents	6
Mkt Cap (USD Millions)	
Index	905.53
Largest	323.37
Smallest	56.11
Average	150.92
Median	123.94

TOP 6 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GRACEKENNEDY	0.32	35.71	Cons Staples
CARRERAS	0.22	24.32	Cons Discr
NCB FINANCIAL GROUP	0.15	16.21	Financials
SAGICOR GROUP JAMAICA	0.10	11.17	Financials
JAMAICA BROILERS GROUP	0.06	6.40	Cons Staples
JMMB GROUP LIMITED	0.06	6.20	Financials
Total	0.91	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



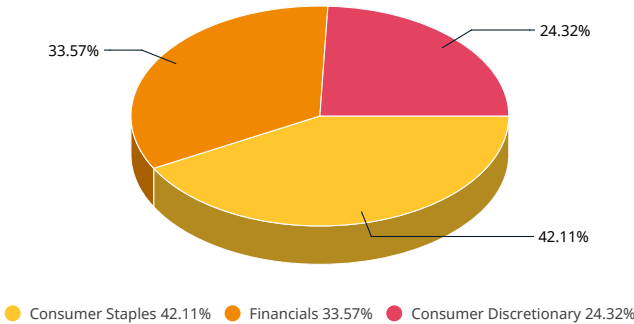
MSCI FaCS

- 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



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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