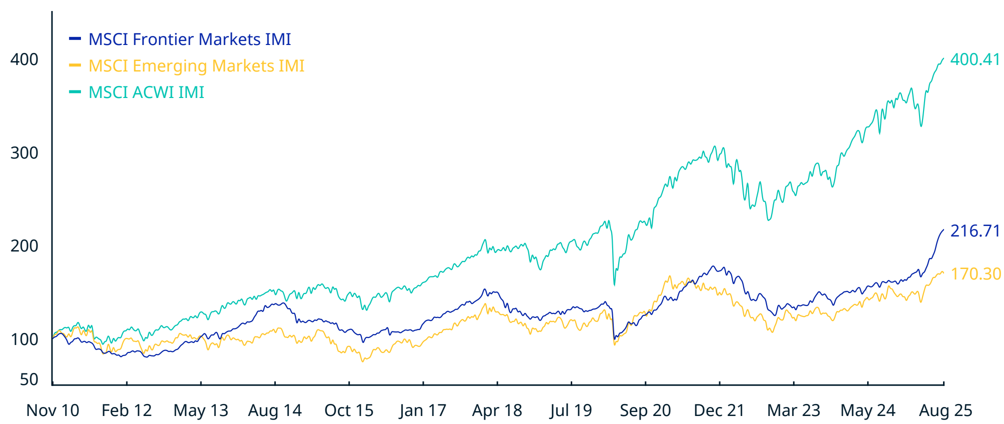
MSCI Frontier Markets IMI Index (USD)

The MSCI Frontier Markets Investable Market Index (IMI) captures large, mid and small cap representation across 28 Frontier Markets countries*. The index includes 665 constituents, covering about 99% 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 — NET RETURNS (USD) (NOV 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	8.49	7.09	16.37
2023	13.46	11.67	21.58
2022	-25.26	-19.83	-18.40
2021	25.41	-0.28	18.22
2020	2.13	18.39	16.25
2019	13.76	17.64	26.35
2018	-16.60	-15.04	-10.08
2017	29.87	36.83	23.95
2016	5.56	9.90	8.36
2015	-13.02	-13.86	-2.19
2014	6.82	-1.79	3.84
2013	27.22	-2.20	23.55
2012	8.38	18.68	16.38
2011	-20.94	-19.49	-7.89

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Frontier Markets IMI	6.09	19.57	34.50	34.35	14.13	11.85	7.13	5.38
MSCI Emerging Markets IMI	1.48	9.43	15.82	18.36	11.11	5.96	7.08	3.67
MSCI ACWI IMI	2.72	8.81	15.50	14.31	17.09	11.83	10.84	9.86

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Frontier Markets IMI	3.55	12.23	na	1.68
MSCI Emerging Markets IMI	2.51	16.34	13.34	1.90
MSCI ACWI IMI	1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI Frontier Markets IMI	9.42	12.89	12.35	13.61	0.73	0.74	0.42	0.36	35.87	2018-01-26—2020-03-23
MSCI Emerging Markets IMI	4.30	16.54	15.42	16.38	0.44	0.26	0.37	0.21	38.54	2018-01-26—2020-03-23
MSCI ACWI IMI	2.16	14.28	15.25	14.95	0.85	0.62	0.63	0.62	34.52	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

* 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 IMI Index was launched on Dec 01, 2010. 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

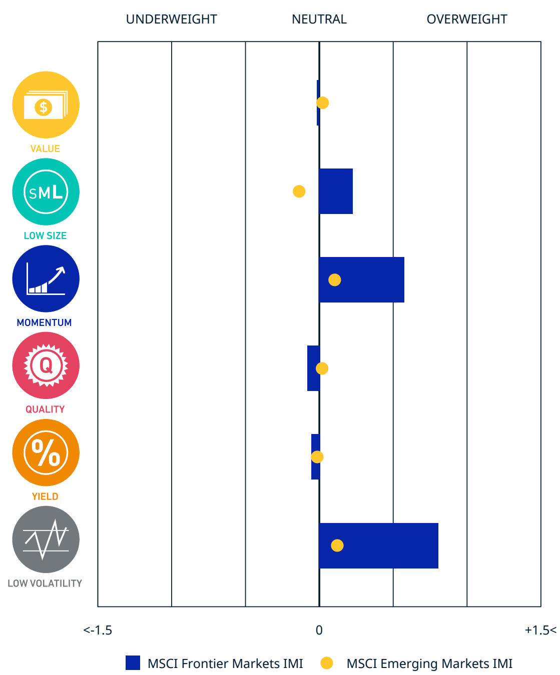
	MSCI Frontier Markets IMI
Number of Constituents	665
	Mkt Cap (USD Millions)
Index	194,646.66
Largest	5,623.51
Smallest	6.26
Average	292.70
Median	66.46

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KASPI.KZ ADS	KZ	5.62	2.89	Financials
VINGROUP JSC	VN	5.59	2.87	Real Estate
KRKA	SI	5.40	2.77	Health Care
BANCA TRANSILVANIA	RO	5.19	2.67	Financials
ATTIJARIWAFA BANK	MA	4.65	2.39	Financials
VINHOMES JSC	VN	4.07	2.09	Real Estate
HOA PHAT GROUP JSC	VN	3.93	2.02	Materials
OMV PETROM	RO	3.03	1.55	Energy
KAZATOMPROM GDR	KZ	3.02	1.55	Energy
NOVA LJUBLJANSKA BANKA	SI	2.70	1.38	Financials
Total		43.18	22.18	

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

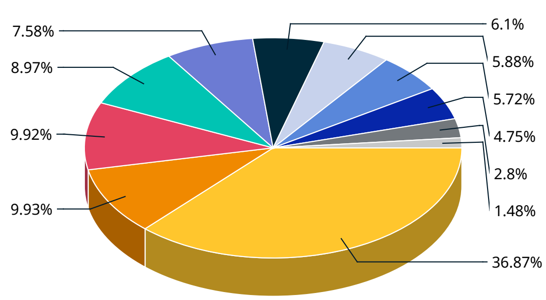
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

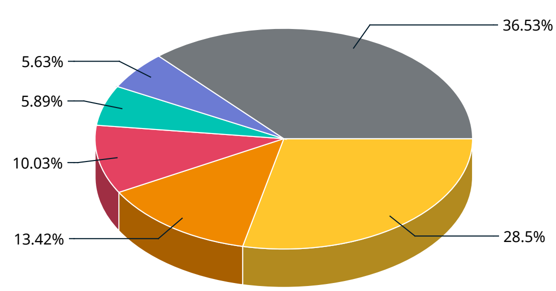
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 36.87% Real Estate 9.93% Industrials 9.92% Materials 8.97% Energy 7.58% Consumer Staples 6.1% Communication Services 5.88% Health Care 5.72% Utilities 4.75% Consumer Discretionary 2.8% Information Technology 1.48%

COUNTRY WEIGHTS



Vietnam 28.5% Morocco 13.42% Romania 10.03% Slovenia 5.89% Pakistan 5.63% Other 36.53%

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.