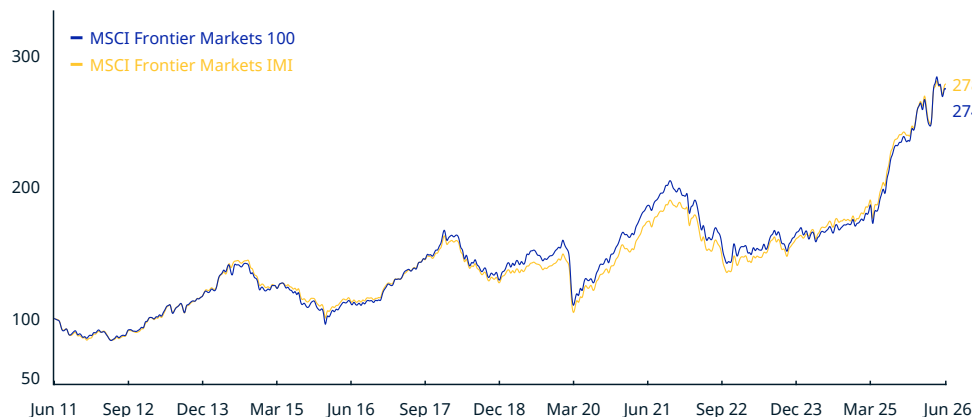


MSCI Frontier Markets 100 Index (USD)

The **MSCI Frontier Markets 100 Index** is a representative and more easily replicable alternative to its broader parent index, the MSCI Frontier Markets IMI. The MSCI Frontier Markets 100 Index includes approximately 100 of the largest and most liquid constituents of the parent index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets 100	MSCI Frontier Markets IMI
2025	46.90	44.15
2024	4.00	8.99
2023	11.16	13.98
2022	-25.79	-24.95
2021	26.00	25.78
2020	2.19	2.37
2019	19.16	14.10
2018	-16.78	-16.38
2017	35.31	30.32
2016	7.34	6.04
2015	-13.41	-12.64
2014	5.34	7.19
2013	26.33	27.62
2012	8.60	8.75

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Markets 100	-1.11	9.92	35.69	8.89	21.30	8.12	9.56	6.64	
MSCI Frontier Markets IMI	0.62	10.97	33.46	9.83	22.60	9.81	9.52	6.54	

FUNDAMENTALS (JUN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.33	12.54	na	2.02
3.29	12.98	na	1.81

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets 100	31.06	13.72	13.93	14.71	1.14	0.38	0.54	0.42	33.98	2018-01-22–2020-03-23
MSCI Frontier Markets IMI	10.48	12.55	12.99	13.84	1.32	0.52	0.56	0.43	35.49	2018-01-26–2020-03-23

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

* 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 100 Index was launched on Apr 11, 2012. 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

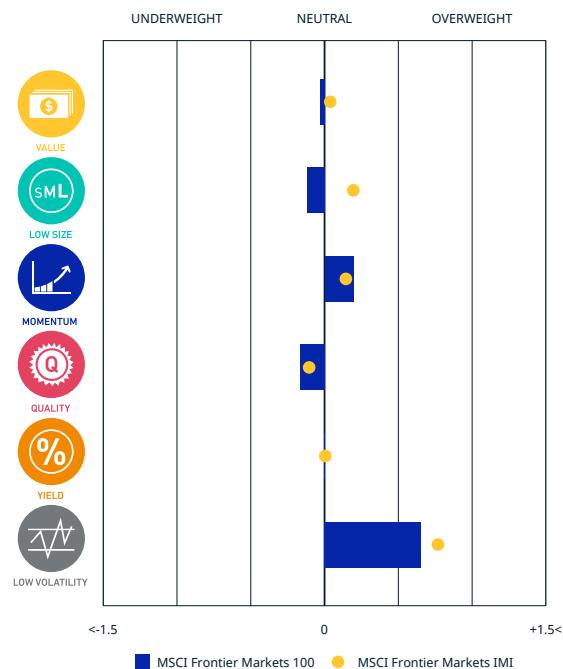
MSCI Frontier Markets 100	
Number of Constituents	119
Mkt Cap (USD Millions)	
Index	143,463.92
Largest	14,767.59
Smallest	53.52
Average	1,205.58
Median	653.61

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	VN	14.77	10.29	Real Estate
KASPI.KZ ADS	KZ	6.54	4.56	Financials
KAZATOMPROM GDR	KZ	5.61	3.91	Energy
BANCA TRANSILVANIA	RO	4.94	3.44	Financials
HALYK SAVINGS BANK GDR	KZ	3.81	2.65	Financials
VINHOMES JSC	VN	3.80	2.65	Real Estate
SAFARICOM	KE	3.72	2.59	Comm Srvcs
ATTIJARIWafa BANK	MA	3.49	2.43	Financials
HOA PHAT GROUP JSC	VN	3.08	2.15	Materials
KONCAR ELETROINDUSTRIJA	HR	3.00	2.09	Industrials
Total		52.74	36.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



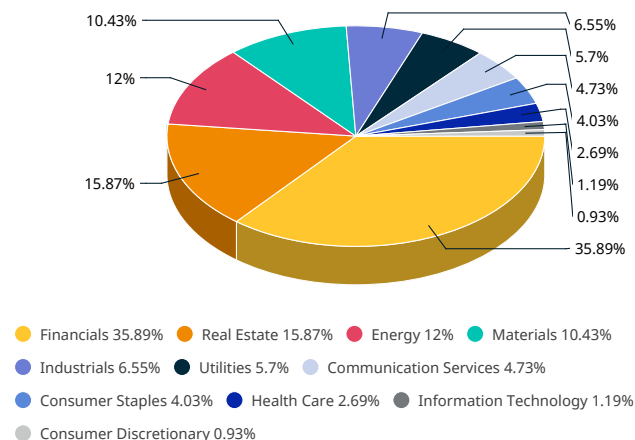
MSCI FaCS

- 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

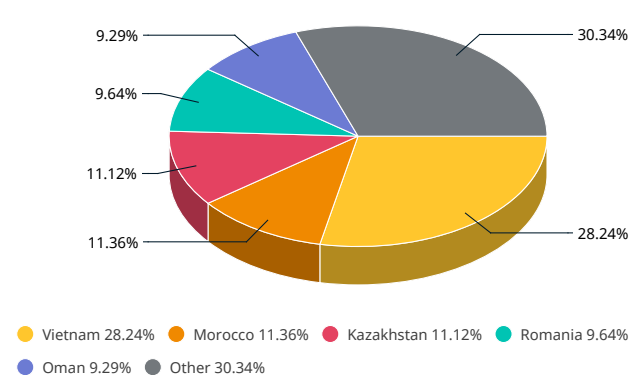
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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