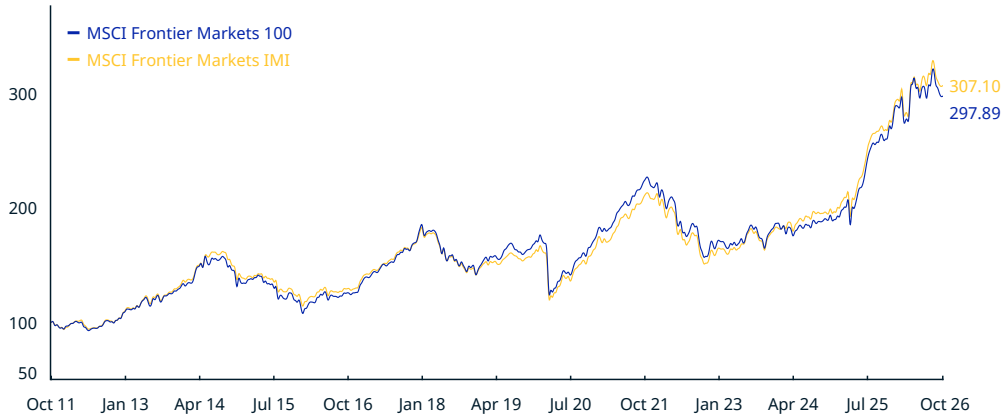
MSCI Frontier Markets 100 Index (USD)

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) (OCT 2011 – OCT 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 (%) (OCT 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Frontier Markets 100	-1.84	-1.39	14.05	6.85	21.78	5.64	9.06	6.37	3.68	11.93	na	1.92
MSCI Frontier Markets IMI	-1.09	-1.81	13.95	8.26	23.44	7.59	9.05	6.31	3.52	12.53	na	1.76

FUNDAMENTALS (OCT 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		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 100	30.45	12.69	14.13	14.84	1.27	0.19	0.49	0.40	33.98	2018-01-22—2020-03-23
MSCI Frontier Markets IMI	9.26	11.53	13.11	13.94	1.51	0.34	0.52	0.41	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

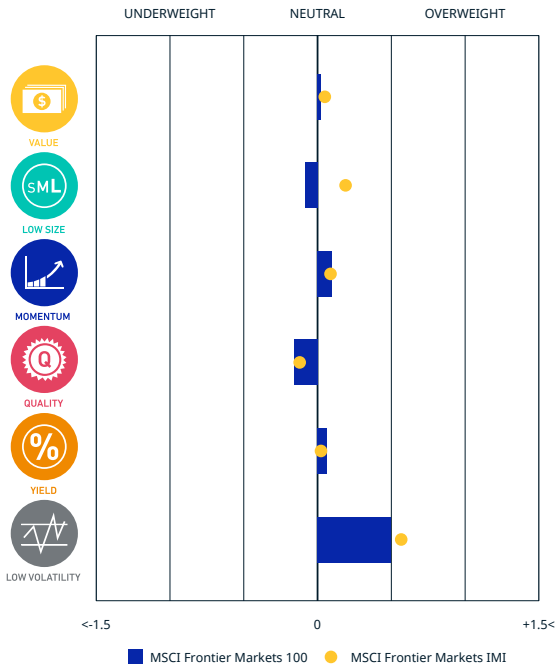
	MSCI Frontier Markets 100
Number of Constituents	129
	Mkt Cap (USD Millions)
Index	145,266.91
Largest	16,182.33
Smallest	53.91
Average	1,126.10
Median	579.65

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	VN	16.18	11.14	Real Estate
KASPI.KZ ADS	KZ	6.75	4.65	Financials
BANCA TRANSILVANIA	RO	4.95	3.41	Financials
KAZATOMPROM GDR	KZ	4.91	3.38	Energy
HALYK SAVINGS BANK GDR	KZ	4.09	2.82	Financials
SAFARICOM	KE	3.59	2.47	Comm Srvcs
OMV PETROM	RO	3.31	2.28	Energy
VINHOMES JSC	VN	3.16	2.17	Real Estate
ATTIJARIWAFA BANK	MA	3.15	2.17	Financials
KONCAR ELETROINDUSTRIJA	HR	3.14	2.16	Industrials
Total		53.22	36.64	

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

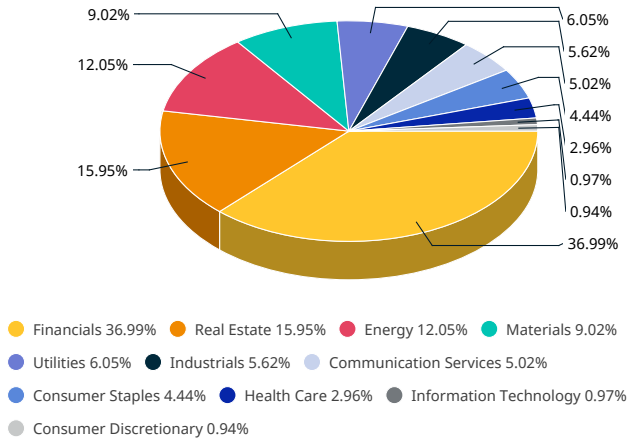
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

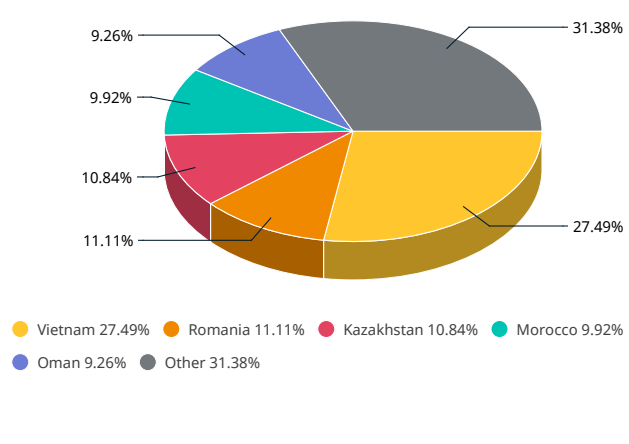
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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