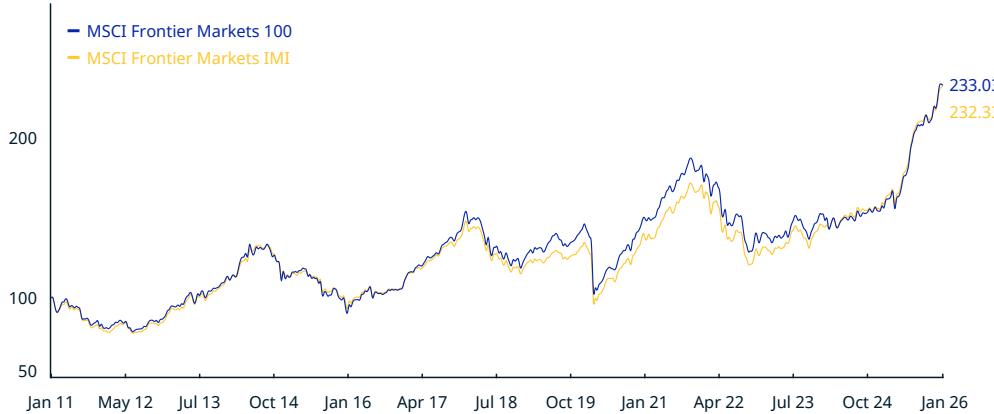


MSCI Frontier Markets 100 Index (USD)

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 – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets 100	MSCI Frontier Markets IMI
2025	46.26	43.56
2024	3.47	8.49
2023	10.61	13.46
2022	-26.09	-25.26
2021	25.67	25.41
2020	1.86	2.13
2019	18.84	13.76
2018	-16.98	-16.60
2017	34.84	29.87
2016	6.84	5.56
2015	-13.80	-13.02
2014	4.99	6.82
2013	25.91	27.22
2012	8.20	8.38

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010				
MSCI Frontier Markets 100	3.48	10.41	47.88	3.48	18.40	9.36	9.63	6.07	3.27	13.12	na	2.02
MSCI Frontier Markets IMI	3.98	9.40	45.46	3.98	20.85	11.26	9.30	5.96	3.30	13.24	na	1.78

INDEX RISK AND RETURN CHARACTERISTICS (JAN 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	26.94	11.91	13.05	14.26	1.08	0.51	0.56	0.39	34.35	2018-01-22–2020-03-23	
MSCI Frontier Markets IMI	10.02	10.75	12.19	13.39	1.38	0.68	0.57	0.40	35.87	2018-01-26–2020-03-23	

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 to 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

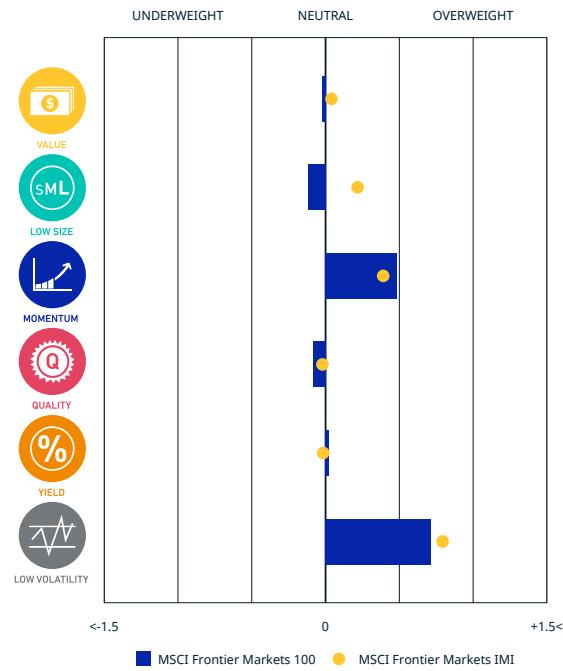
MSCI Frontier Markets 100	
Number of Constituents	125
Mkt Cap (USD Millions)	
Index	137,971.45
Largest	10,214.95
Smallest	42.80
Average	1,103.77
Median	645.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	VN	10.21	7.40	Real Estate
KAZATOMPROM GDR	KZ	6.66	4.82	Energy
BANCA TRANSILVANIA	RO	5.87	4.25	Financials
KASPI.KZ ADS	KZ	5.69	4.13	Financials
HALYK SAVINGS BANK GDR	KZ	4.72	3.42	Financials
ATTIJARIWAFIA BANK	MA	3.57	2.59	Financials
OMV PETROM	RO	3.51	2.54	Energy
VINHOMES JSC	VN	3.45	2.50	Real Estate
SAFARICOM	KE	3.44	2.50	Comm Svcs
HOA PHAT GROUP JSC	VN	3.19	2.32	Materials
Total		50.32	36.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



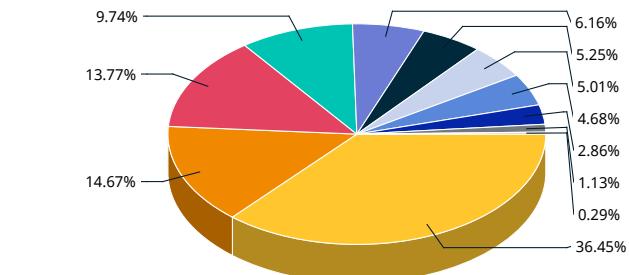
MSCI FaCS

	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

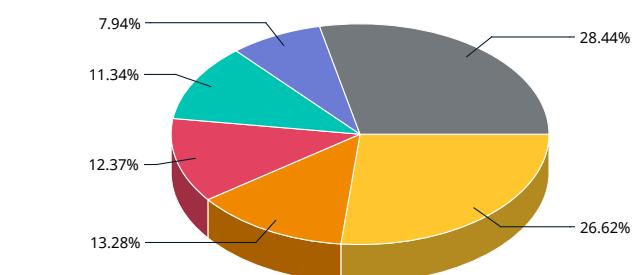
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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