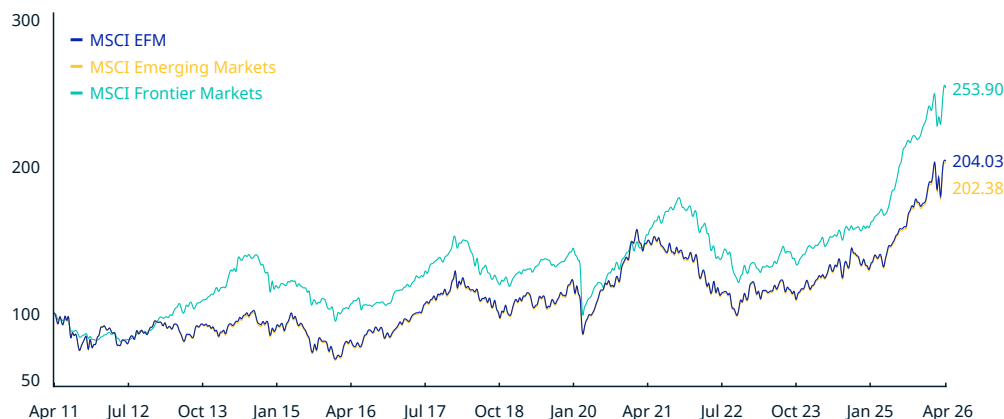


MSCI Emerging + Frontier Markets Index (USD)

The MSCI Emerging + Frontier Markets (EFM) Index captures large and mid cap representation across 24 Emerging Markets (EM) countries and 28 Frontier Markets (FM) countries*. With 1,451 constituents, the index covers approximately 85% 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 – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM	MSCI Emerging Markets	MSCI Frontier Markets
2025	34.57	34.36	47.48
2024	8.08	8.05	9.92
2023	10.27	10.27	12.17
2022	-19.81	-19.74	-26.05
2021	-2.01	-2.22	20.09
2020	18.39	18.69	1.65
2019	18.91	18.88	18.34
2018	-14.28	-14.24	-16.20
2017	37.62	37.75	32.32
2016	11.40	11.60	3.16
2015	-14.58	-14.60	-14.07
2014	-1.41	-1.82	7.21
2013	-1.50	-2.27	26.32
2012	18.35	18.63	9.25

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI EFM	14.65	5.28	47.56	14.51	21.31	6.58	9.65	9.40	
MSCI Emerging Markets	14.73	5.28	47.51	14.61	21.28	6.54	9.68	9.56	
MSCI Frontier Markets	10.20	5.18	50.91	9.26	24.19	10.35	9.02	8.49	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.09	18.36	na	2.41
2.07	18.48	12.05	2.42
3.20	13.38	na	1.98

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EFM	4.57	17.25	18.11	17.18	0.94	0.25	0.49	0.46	63.90	2007-10-29–2008-10-27
MSCI Emerging Markets	4.49	17.39	18.23	17.30	0.93	0.25	0.49	0.46	65.14	2007-10-29–2008-10-27
MSCI Frontier Markets	9.04	12.72	13.50	14.39	1.40	0.55	0.52	0.45	67.44	2008-01-15–2009-03-03

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

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. FM 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 Emerging + Frontier Markets Index was launched on Feb 07, 2008. 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

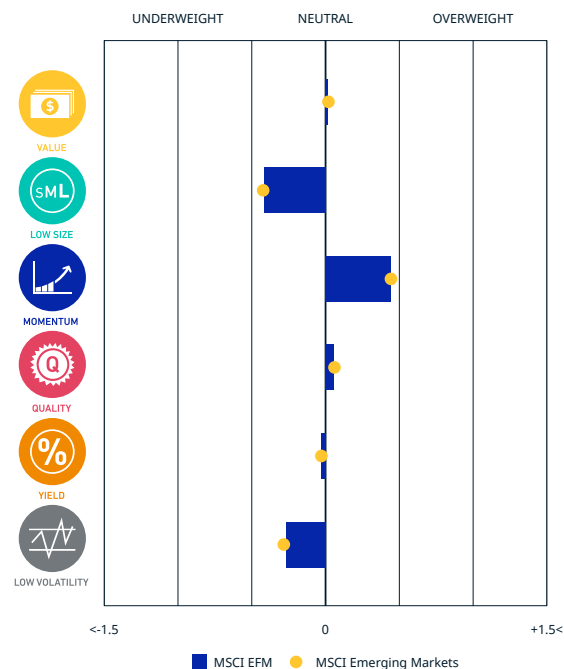
	MSCI EFM
Number of Constituents	1,451
Mkt Cap (USD Millions)	
Index	11,891,517.37
Largest	1,660,043.33
Smallest	44.37
Average	8,195.39
Median	2,448.45

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,660.04	13.96	Info Tech
SAMSUNG ELECTRONICS CO	KR	704.03	5.92	Info Tech
SK HYNIX	KR	473.41	3.98	Info Tech
TENCENT HOLDINGS LI (CN)	CN	381.35	3.21	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	276.48	2.32	Cons Discr
DELTA ELECTRONICS	TW	133.12	1.12	Info Tech
MEDIATEK INC	TW	125.52	1.06	Info Tech
CHINA CONSTRUCTION BK H	CN	107.78	0.91	Financials
HDFC BANK	IN	92.56	0.78	Financials
RELIANCE INDUSTRIES	IN	91.80	0.77	Energy
Total		4,046.09	34.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



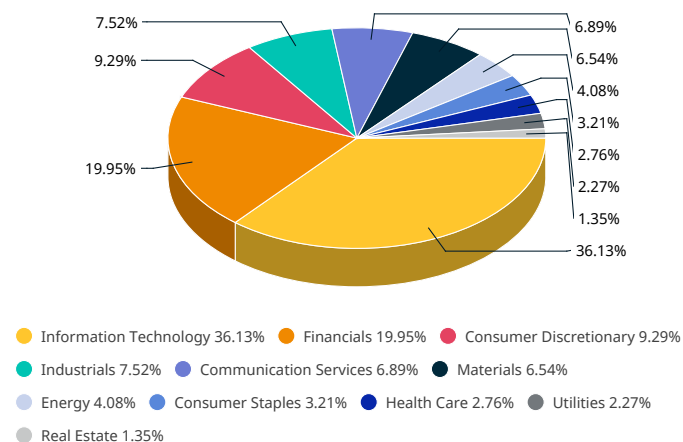
MSCI FaCS

- 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

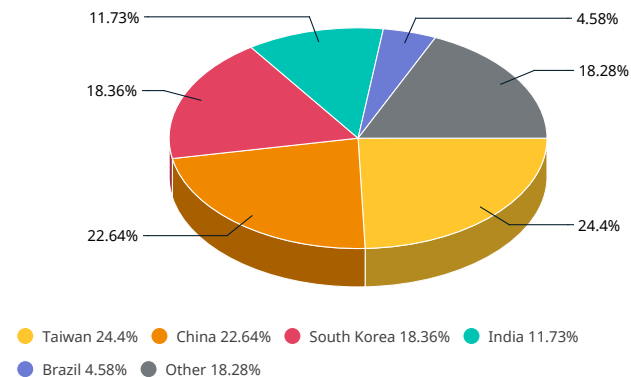
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

