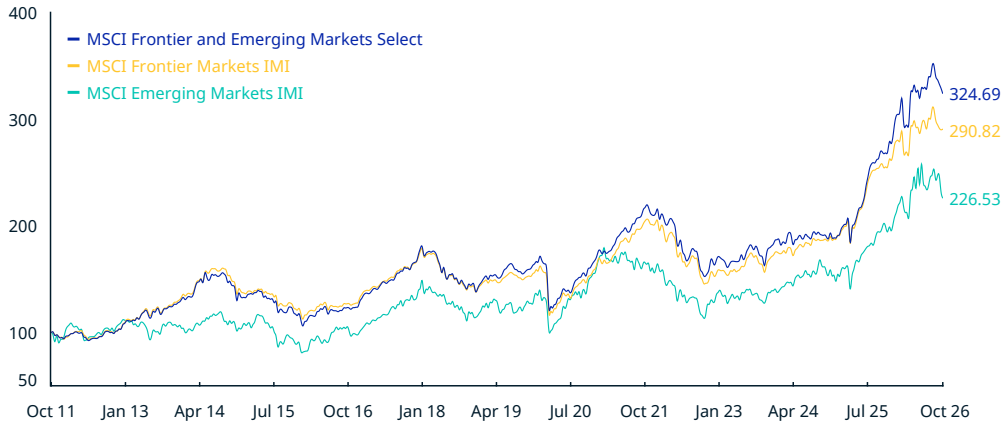
MSCI Frontier and Emerging Markets Select Index (USD)

The MSCI Frontier and Emerging Markets Select Index is based on a selection of countries from the MSCI Frontier Markets Investable Market Index (IMI) as well as a selection of countries from the MSCI Emerging Markets IMI*, which together make up the parent Index. The MSCI Frontier and Emerging Markets Select Index aims to reflect the performance of Frontier Markets (FM) and the lower size spectrum of Emerging Markets (EM), while putting stronger emphasis on the tradability & investability of the constituents compared to its Parent Index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier and Emerging Markets Select	MSCI Frontier Markets IMI	MSCI Emerging Markets IMI
2025	51.16	43.56	31.38
2024	3.44	8.49	7.09
2023	11.91	13.46	11.67
2022	-23.39	-25.26	-19.83
2021	25.18	25.41	-0.28
2020	1.86	2.13	18.39
2019	18.84	13.76	17.64
2018	-16.98	-16.60	-15.04
2017	34.84	29.87	36.83
2016	6.68	5.56	9.90
2015	-13.67	-13.02	-13.86
2014	4.99	6.82	-1.79
2013	25.91	27.22	-2.20
2012	8.20	8.38	18.68

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	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 and Emerging Markets Select	-3.02	-3.05	20.64	13.72	25.85	8.26	10.21	6.92	3.44	12.25	9.42	2.00
MSCI Frontier Markets IMI	-1.10	-1.88	13.51	7.88	22.92	7.13	8.66	5.92	3.52	12.53	na	1.76
MSCI Emerging Markets IMI	-8.09	-5.03	12.59	12.17	21.10	6.76	8.10	4.83	2.24	14.24	8.99	2.07

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 and Emerging Markets Select	27.07	13.27	14.74	15.12	1.47	0.36	0.56	0.43	34.35	2018-01-22—2020-03-23
MSCI Frontier Markets IMI	9.26	11.51	13.08	13.93	1.48	0.31	0.49	0.38	35.87	2018-01-26—2020-03-23
MSCI Emerging Markets IMI	4.77	17.54	18.30	17.47	0.93	0.24	0.39	0.26	38.54	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 that date

MSCI Frontier and Emerging Markets Select Index (USD)

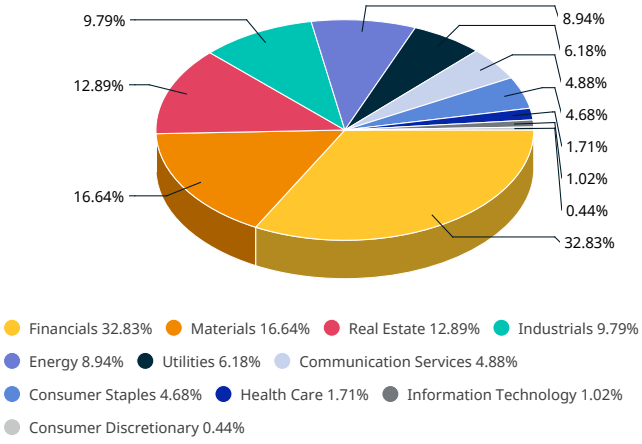
INDEX CHARACTERISTICS

	MSCI Frontier and Emerging Markets Select
Number of Constituents	258
	Mkt Cap (USD Millions)
Index	300,923.11
Largest	23,713.82
Smallest	16.57
Average	1,166.37
Median	447.24

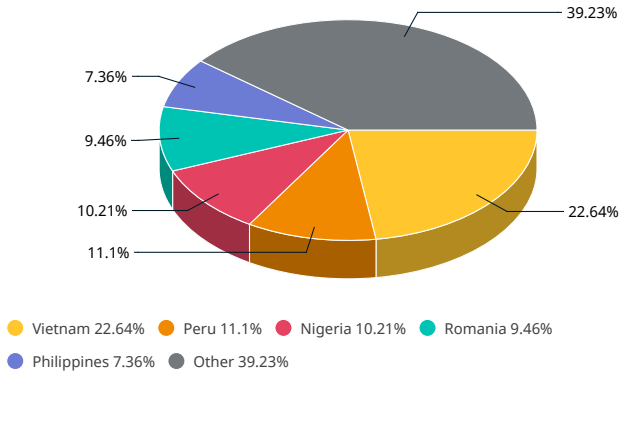
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	VN	23.71	7.88	Real Estate
SOUTHERN COPPER CORP	PE	16.17	5.37	Materials
CREDICORP	PE	13.36	4.44	Financials
ICTSI INTL CONTAINER	PH	12.20	4.05	Industrials
DANGOTE CEMENT	NG	7.15	2.37	Materials
GRUPO CIBEST PREF	CO	6.90	2.29	Financials
KASPI.KZ ADS	KZ	6.15	2.04	Financials
FIRST HOLDCO	NG	5.37	1.79	Financials
S.N.G.N. ROMGAZ	RO	5.14	1.71	Energy
ZENITH BANK	NG	5.09	1.69	Financials
Total		101.24	33.64	

SECTOR WEIGHTS



COUNTRY WEIGHTS



*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 Frontier and Emerging Markets Select Index was launched on Dec 22, 2020. 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.

ABOUT MSCI

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