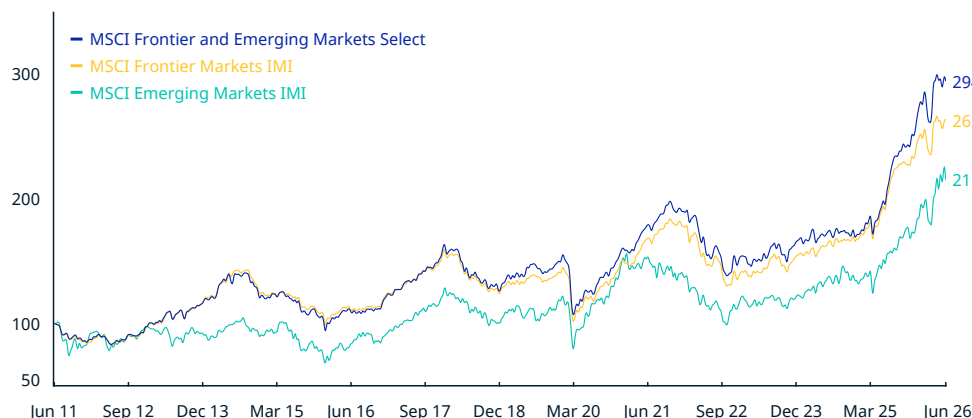


MSCI Frontier and Emerging Markets Select Index (USD)

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) (JUN 2011 – JUN 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 (%) (JUN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Frontier and Emerging Markets Select	-0.30	11.41	45.26	14.25	24.46	10.55	10.56	7.11	
MSCI Frontier Markets IMI	0.54	10.78	32.95	9.59	22.07	9.35	9.13	6.15	
MSCI Emerging Markets IMI	-1.60	22.70	40.30	22.41	22.11	7.17	9.98	5.53	

FUNDAMENTALS (JUN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.31	12.00	9.69	1.95
3.29	12.98	na	1.81
1.98	19.23	11.88	2.41

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 and Emerging Markets Select	21.46	14.43	14.64	15.03	1.27	0.52	0.59	0.44	34.35	2018-01-22–2020-03-23
MSCI Frontier Markets IMI	10.48	12.52	12.96	13.83	1.29	0.49	0.53	0.40	35.87	2018-01-26–2020-03-23
MSCI Emerging Markets IMI	4.89	17.42	18.08	17.20	0.97	0.28	0.50	0.30	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)

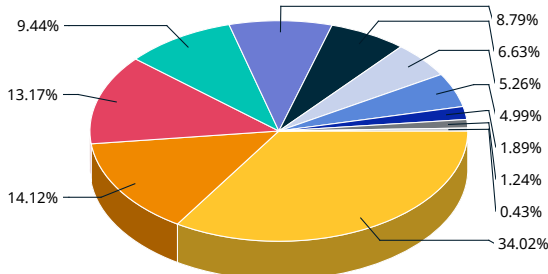
INDEX CHARACTERISTICS

MSCI Frontier and Emerging Markets Select	
Number of Constituents	258
Mkt Cap (USD Millions)	
Index	295,947.65
Largest	24,169.68
Smallest	87.27
Average	1,147.08
Median	493.12

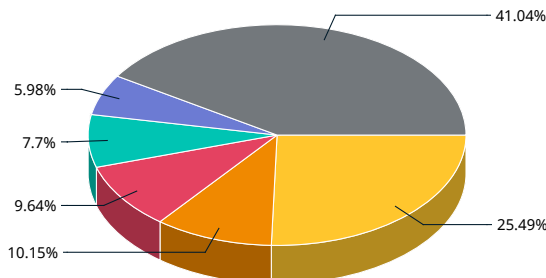
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	VN	24.17	8.17	Real Estate
KASPI.KZ ADS	KZ	7.68	2.59	Financials
CREDICORP	PE	7.23	2.44	Financials
KAZATOMPROM GDR	KZ	6.60	2.23	Energy
VINHOMES JSC	VN	6.22	2.10	Real Estate
BANCA TRANSILVANIA	RO	6.19	2.09	Financials
COMMERCIAL INTL BANK	EG	6.03	2.04	Financials
GRUPO CIBEST PREF	CO	5.91	2.00	Financials
SOUTHERN COPPER CORP	PE	5.71	1.93	Materials
ICTSI INTL CONTAINER	PH	5.05	1.71	Industrials
Total		80.79	27.30	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 34.02%
- Real Estate 14.12%
- Materials 13.17%
- Energy 9.44%
- Industrials 8.79%
- Utilities 6.63%
- Communication Services 5.26%
- Consumer Staples 4.99%
- Health Care 1.89%
- Information Technology 1.24%
- Consumer Discretionary 0.43%

- Vietnam 25.49%
- Romania 10.15%
- Morocco 9.64%
- Nigeria 7.7%
- Kazakhstan 5.98%
- Other 41.04%

*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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