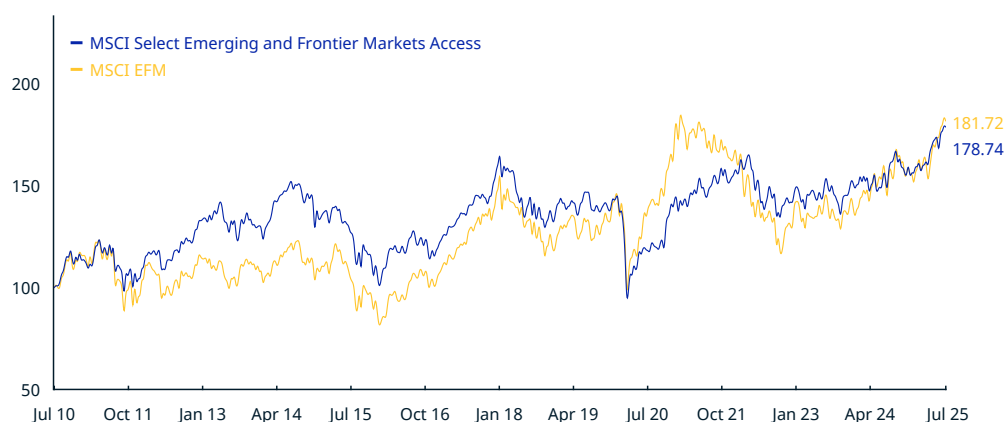


MSCI Select Emerging and Frontier Markets Access Index (USD)

The MSCI Select Emerging and Frontier Markets Access Index is based on the MSCI Emerging and Frontier Markets Index, its parent index. The Index aims to represent the performance of 200 securities from select countries within the MSCI Emerging and Frontier Markets Index, specifically 150 securities from Emerging Markets and 50 securities from Frontier Markets. The Index screens securities classified in the Emerging Markets to target companies with high economic exposure to the Emerging and Frontier Markets excluding Brazil, India, China, Korea and Taiwan. For securities classified as Frontier Markets, a liquidity screen is applied to enhance replicability. The Index aims to mitigate concentration risk by applying capping at the country, sector and issuer level.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Select Emerging and Frontier Markets Access	MSCI EFM
2024	2.01	7.53
2023	7.48	9.83
2022	-8.33	-20.17
2021	10.52	-2.33
2020	-2.29	18.02
2019	7.24	18.45
2018	-13.75	-14.61
2017	31.06	37.15
2016	7.04	10.98
2015	-19.68	-14.90
2014	5.73	-1.78
2013	-0.19	-1.84
2012	23.95	17.94
2011	-9.78	-18.44

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI Select Emerging and Frontier Markets Access	2.19	6.61	14.86	15.17	7.69	8.72	3.47	2.92	
MSCI EFM	2.03	12.81	17.39	17.68	10.54	5.47	5.75	2.54	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.84	14.17	11.91	1.95
2.57	15.40	na	1.94

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Select Emerging and Frontier Markets Access	0.78	9.14	21.54	12.09	12.89	14.80	0.29	0.49	0.17	0.18	55.19	2008-05-30–2009-03-03
MSCI EFM	1.00	0.00	5.27	17.04	15.72	16.72	0.40	0.24	0.29	0.16	61.06	2008-05-30–2008-10-27

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 Select Emerging and Frontier Markets Access Index (USD)

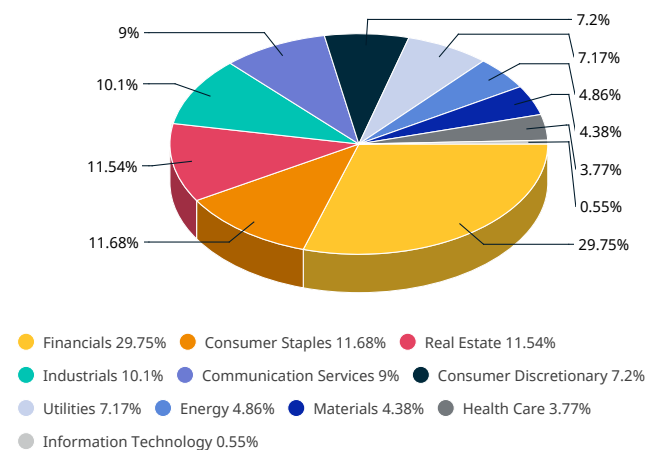
INDEX CHARACTERISTICS

	MSCI Select Emerging and Frontier Markets Access	MSCI EFM
Number of Constituents	202	1,435
	Weight (%)	
Largest	2.17	10.55
Smallest	0.03	0.00
Average	0.50	0.07
Median	0.37	0.02

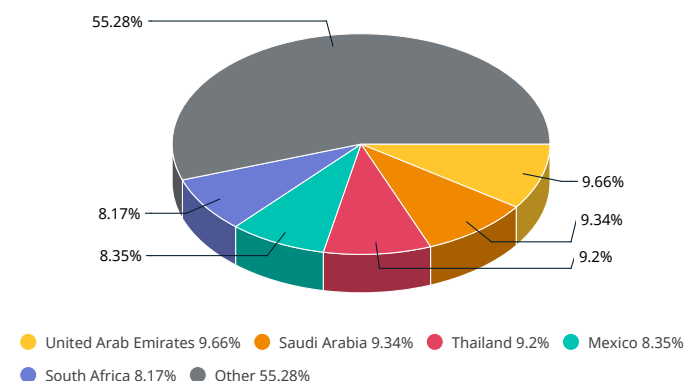
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EMAAR PROPERTIES	AE	2.17	0.30	Real Estate
WALMART MEXICO V	MX	1.67	0.17	Cons Staples
SAUDI TELECOM CO	SA	1.67	0.25	Comm Srvcs
NATIONAL BANK OF KUWAIT	KW	1.63	0.31	Financials
BANK CENTRAL ASIA	ID	1.59	0.31	Financials
CEZ CESKE ENER ZAVODY	CZ	1.51	0.10	Utilities
ADVANCED INFO SERVICE	TH	1.49	0.10	Comm Srvcs
VINGROUP JSC	VN	1.48	0.05	Real Estate
GRUPO AEROP PACIFICO B	MX	1.43	0.10	Industrials
TELKOM INDONESIA	ID	1.39	0.10	Comm Srvcs
Total		16.02	1.79	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI Select Emerging and Frontier Markets Access Index was launched on Sep 03, 2018. 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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