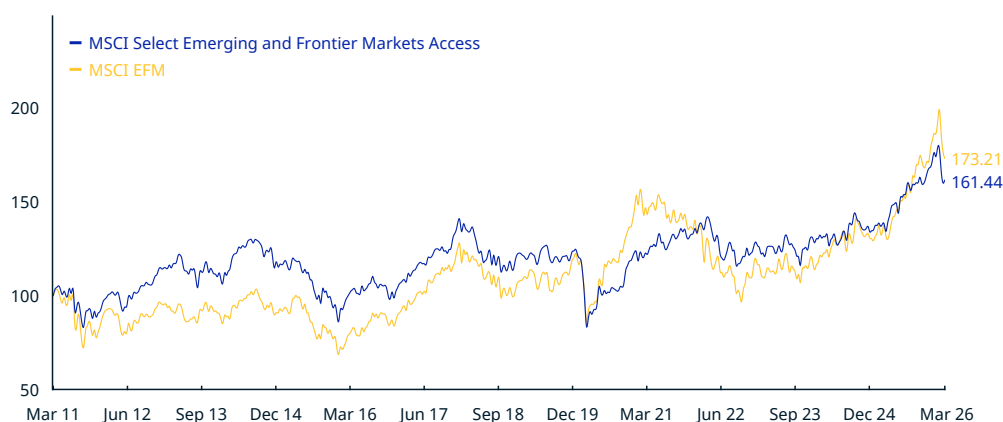


MSCI Select Emerging and Frontier Markets Access Index (USD)

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Select Emerging and Frontier Markets Access	MSCI EFM
2025	24.89	33.78
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

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	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	-9.32	-3.30	16.67	-3.30	9.12	5.76	4.58	3.08	
MSCI EFM	-12.96	-0.18	29.64	-0.18	14.91	3.76	7.79	3.17	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.96	13.70	11.50	1.98
2.34	16.42	na	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – MAR 31, 2026)

	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	0.77	9.23	24.51	11.95	12.61	14.45	0.39	0.24	0.22	0.18	55.19	2008-05-30–2009-03-03
MSCI EFM	1.00	0.00	4.57	15.52	16.98	16.61	0.67	0.10	0.40	0.18	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)

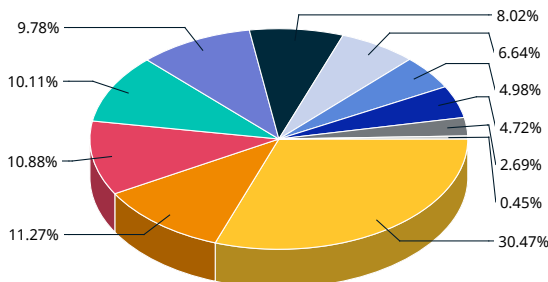
INDEX CHARACTERISTICS

	MSCI Select Emerging and Frontier Markets Access	MSCI EFM
Number of Constituents	200	1,451
Weight (%)		
Largest	2.10	13.04
Smallest	0.06	0.00
Average	0.50	0.07
Median	0.36	0.02

TOP 10 CONSTITUENTS

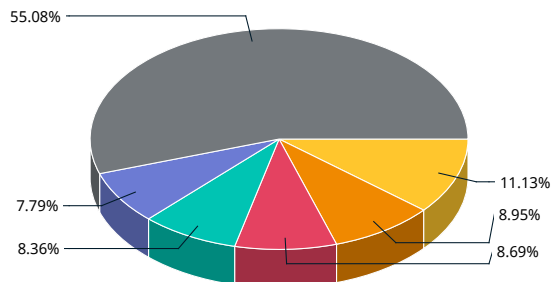
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
WALMART MEXICO V	MX	2.10	0.16	Cons Staples
SAUDI TELECOM CO	SA	2.09	0.22	Comm Svcs
VINGROUP JSC	VN	1.86	0.11	Real Estate
AL RAJHI BANKING & INV	SA	1.82	0.54	Financials
ADVANCED INFO SERVICE	TH	1.68	0.11	Comm Svcs
EMAAR PROPERTIES	AE	1.60	0.20	Real Estate
KAZATOMPROM GDR	KZ	1.44	0.05	Energy
ASELSAN ELEKTRONIK	TR	1.41	0.09	Industrials
GRUPO FIN BANORTE O	MX	1.36	0.27	Financials
GRUPO AEROP PACIFICO B	MX	1.35	0.09	Industrials
Total		16.71	1.85	

SECTOR WEIGHTS



- Financials 30.47%
- Industrials 11.27%
- Real Estate 10.88%
- Consumer Staples 10.11%
- Communication Services 9.78%
- Utilities 8.02%
- Energy 6.64%
- Consumer Discretionary 4.98%
- Materials 4.72%
- Health Care 2.69%
- Information Technology 0.45%

COUNTRY WEIGHTS



- Saudi Arabia 11.13%
- Thailand 8.95%
- Mexico 8.69%
- South Africa 8.36%
- United Arab Emirates 7.79%
- Other 55.08%

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

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.

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