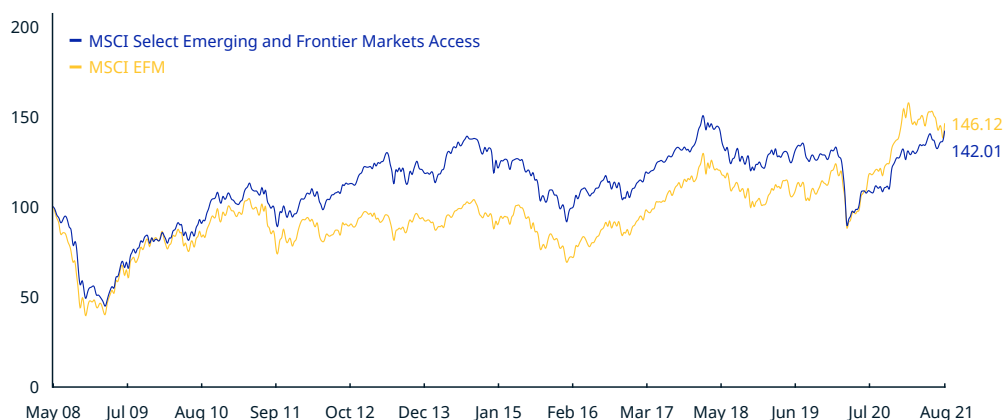


MSCI Select Emerging and Frontier Markets Access Index (USD)

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, Russia, 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Select Emerging and Frontier Markets Access	MSCI EFM
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
2010	29.60	19.06
2009	47.29	75.13

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr	Since May 30, 2008	
MSCI Select Emerging and Frontier Markets Access	6.29	2.78	28.24	10.82	3.82	4.80	3.29	2.68	
MSCI EFM	2.62	-4.03	21.20	2.98	9.87	10.38	4.92	2.90	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.48	19.27	14.94	2.13
2.07	15.99	na	2.00

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Select Emerging and Frontier Markets Access	0.81	8.79	31.01	18.43	16.32	15.17	0.23	0.29	0.24	0.20	55.19	2008-05-30–2009-03-03
MSCI EFM	1.00	0.00	8.04	19.08	16.41	17.34	0.52	0.61	0.32	0.21	61.06	2008-05-30–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Select Emerging and Frontier Markets Access Index was launched on Sep 03, 2018. Data prior to the launch date is back-tested data (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.

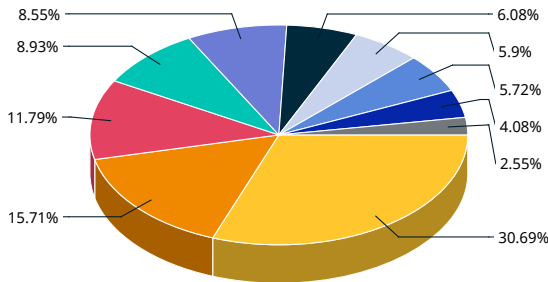
INDEX CHARACTERISTICS

	MSCI Select Emerging and Frontier Markets Access	MSCI EFM
Number of Constituents	199	1,488
	Weight (%)	
Largest	2.02	6.61
Smallest	0.04	0.00
Average	0.50	0.07
Median	0.35	0.03

TOP 10 CONSTITUENTS

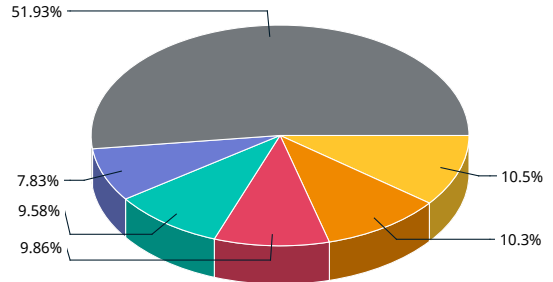
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EMIRATES TELECOM CORP	AE	2.02	0.14	Comm Svcs
SAUDI TELECOM CO	SA	2.00	0.26	Comm Svcs
TELKOM INDONESIA	ID	1.92	0.14	Comm Svcs
HOA PHAT GROUP JSC	VN	1.72	0.06	Materials
SAFARICOM	KE	1.69	0.06	Comm Svcs
BANK CENTRAL ASIA	ID	1.68	0.31	Financials
MAREL	IS	1.61	0.05	Industrials
NATIONAL BANK OF KUWAIT	KW	1.56	0.26	Financials
FIRST ABU DHABI BANK	AE	1.48	0.24	Financials
AL RAJHI BANKING & INV	SA	1.48	0.48	Financials
Total		17.15	2.00	

SECTOR WEIGHTS



- Financials 30.69%
- Communication Services 15.71%
- Consumer Staples 11.79%
- Real Estate 8.93%
- Industrials 8.55%
- Materials 6.08%
- Consumer Discretionary 5.9%
- Utilities 5.72%
- Energy 4.08%
- Health Care 2.55%

COUNTRY WEIGHTS



- Saudi Arabia 10.5%
- South Africa 10.3%
- Thailand 9.86%
- Indonesia 9.58%
- Vietnam 7.83%
- Other 51.93%

INDEX METHODOLOGY

The MSCI Select Emerging and Frontier Markets Access Index is constructed by applying a selection process to the MSCI Emerging and Frontier Markets Index, its parent index. The eligible universe consists of all constituents of the parent index, with the exception of securities with an MSCI country of classification of Brazil, Russia, India, China, Korea or Taiwan. A liquidity screen is applied to the securities classified in the Frontier Markets with an aim to enhance the replicability of the Index. Liquidity screening is not applicable to the securities within the Emerging 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, Russia, India, China, Korea and Taiwan. Economic exposure screening is not applicable to the securities within the Frontier Markets.

The remaining securities after liquidity and economic exposure screening are then ranked in descending order of their free-float adjusted market capitalization. The 150 highest ranked securities within the Emerging Markets and the 50 highest ranked securities within the Frontier Markets are selected for inclusion in the Index. A fixed weight of 75% in the Index is allocated to securities classified within the Emerging Markets, while the remaining 25% is allocated to the selected securities classified within the Frontier Markets. Constituents within each allocation bucket are weighted as per their free-float adjusted market capitalization, subject to sector, country, and issuer capping constraints. The Index is reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the parent index.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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