Geneva, November 11, 2026

MSCI FRONTIER MARKETS SMALL CAP INDEXES

This report presents the MSCI Frontier Markets Small Cap Indexes review results based
on data as of the price cutoff date of October 20, 2026.
Changes will be effective as of the close of business on November 30, 2026.
Results may be updated to reflect the impact of corporate events, Ineligible Alert Board (IAB) treatments,
or other relevant adjustments occurring between the price cutoff date and the effective date.

SUMMARY PER COUNTRY:

| Country | Nb of Securities Added | Nb of Securities Deleted |
|---|---|---|
| BULGARIA | 1 | 0 |
| NIGERIA | 2 | 0 |
| PALESTINE | 0 | 2 |

MSCI BULGARIA INDEX

| Additions | Deletions |
|---|---|
| TELELINK BUSINESS SVCS | None |

MSCI NIGERIA INDEX

| Additions | Deletions |
|---|---|
| THE INITIATES | None |
| UPDC REIT | |

MSCI PALESTINE INDEX

| Additions | Deletions |
|---|---|
| None | ARKAAN REAL ESTATE |
| | JERUSALEM CIGARETTE |

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