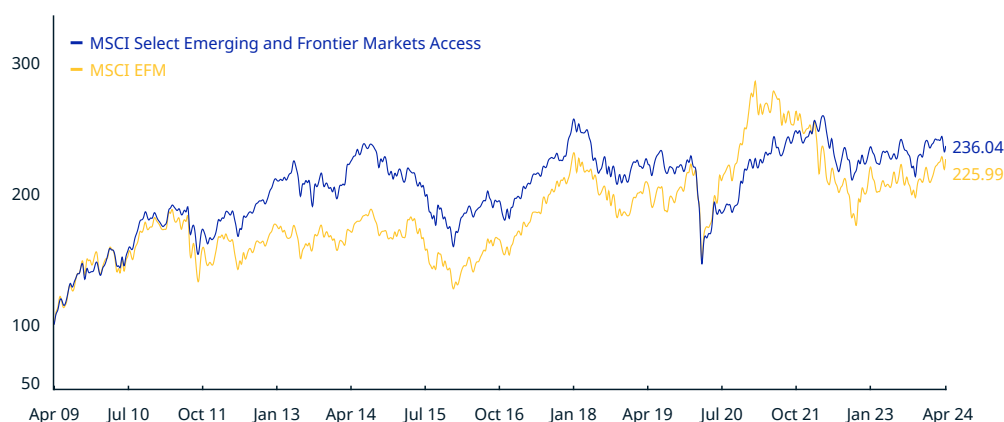


MSCI Select Emerging and Frontier Markets Access Index (USD)

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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

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

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	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	-2.13	-0.36	1.20	-1.70	0.98	1.15	0.51	2.00	
MSCI EFM	0.39	7.72	9.86	2.81	-5.66	1.88	2.91	1.41	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.86	15.18	11.99	1.88
2.80	15.73	na	1.72

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – APR 30, 2024)

	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	9.25	23.95	13.74	16.71	14.77	-0.06	0.03	0.01	0.14	55.19	2008-05-30–2009-03-03
MSCI EFM	1.00	0.00	6.57	17.60	18.93	17.05	-0.41	0.08	0.17	0.12	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)

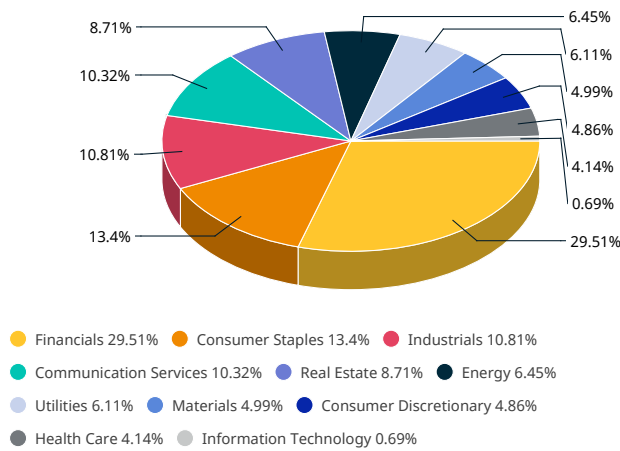
INDEX CHARACTERISTICS

	MSCI Select Emerging and Frontier Markets Access	MSCI EFM
Number of Constituents	203	1,584
	Weight (%)	
Largest	1.90	8.15
Smallest	0.07	0.00
Average	0.49	0.06
Median	0.35	0.02

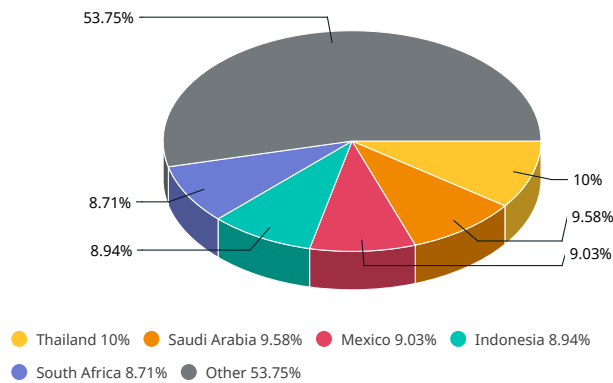
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
WALMART MEXICO V	MX	1.90	0.27	Cons Staples
EMIRATES TELECOM CORP	AE	1.81	0.22	Comm Svcs
SAUDI TELECOM CO	SA	1.73	0.27	Comm Svcs
BANK CENTRAL ASIA	ID	1.70	0.46	Financials
NATIONAL BANK OF KUWAIT	KW	1.63	0.30	Financials
GRUPO FIN BANORTE O	MX	1.59	0.35	Financials
CP ALL PCL	TH	1.41	0.12	Cons Staples
BANGKOK DUSIT MED. SVCS	TH	1.35	0.12	Health Care
SHOPRITE HOLDINGS	ZA	1.33	0.09	Cons Staples
TELKOM INDONESIA	ID	1.33	0.13	Comm Svcs
Total		15.79	2.34	

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

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.

