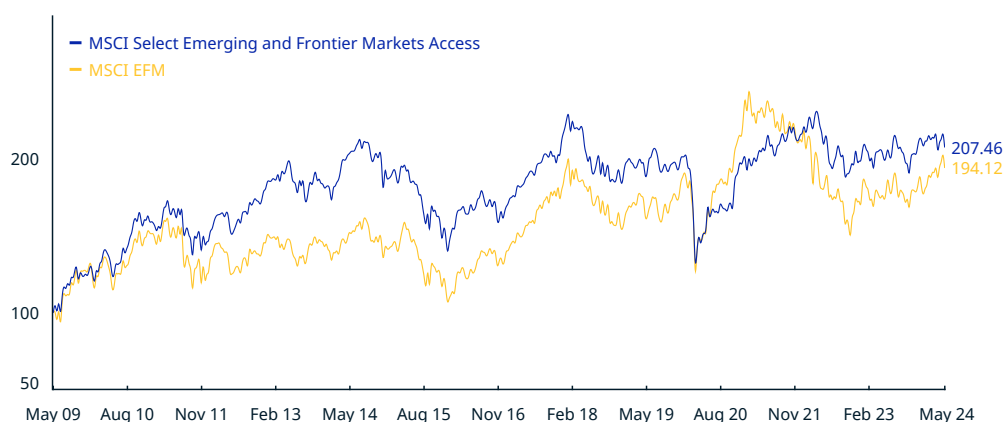


MSCI Select Emerging and Frontier Markets Access Index (USD)

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) (MAY 2009 – MAY 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 (%) (MAY 31, 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 | -0.81 | -2.72 | 5.27 | -2.49 | -0.51 | 1.25 | 0.17 | 1.94 | |
| MSCI EFM | 0.61 | 3.54 | 12.41 | 3.45 | -6.19 | 3.51 | 2.61 | 1.44 | |

FUNDAMENTALS (MAY 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.00 | 14.71 | 11.64 | 1.82 |
| 2.77 | 15.44 | na | 1.70 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – MAY 31, 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 | 9.23 | 23.95 | 13.59 | 16.70 | 14.75 | -0.18 | 0.03 | -0.02 | 0.14 | 55.19 | 2008-05-30–2009-03-03 |
| MSCI EFM | 1.00 | 0.00 | 6.57 | 17.53 | 18.63 | 17.02 | -0.45 | 0.16 | 0.15 | 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)

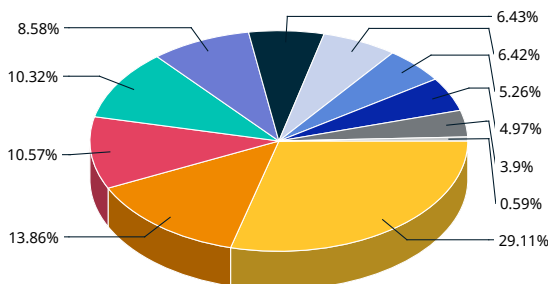
INDEX CHARACTERISTICS

| | MSCI Select Emerging and Frontier Markets Access | MSCI EFM |
|-------------------------------|--|----------|
| Number of Constituents | 203 | 1,582 |
| | Weight (%) | |
| Largest | 1.92 | 8.49 |
| Smallest | 0.06 | 0.00 |
| Average | 0.49 | 0.06 |
| Median | 0.33 | 0.02 |

TOP 10 CONSTITUENTS

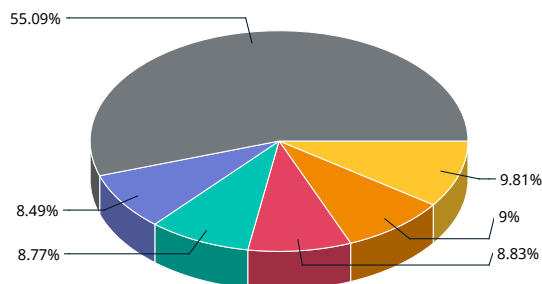
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------|---------------|----------------------|--------------|
| WALMART MEXICO V | MX | 1.92 | 0.27 | Cons Staples |
| EMIRATES TELECOM CORP | AE | 1.74 | 0.21 | Comm Svcs |
| SAUDI TELECOM CO | SA | 1.67 | 0.26 | Comm Svcs |
| NATIONAL BANK OF KUWAIT | KW | 1.64 | 0.30 | Financials |
| BANK CENTRAL ASIA | ID | 1.63 | 0.43 | Financials |
| GRUPO FIN BANORTE O | MX | 1.53 | 0.33 | Financials |
| TENAGA NASIONAL | MY | 1.45 | 0.10 | Utilities |
| CP ALL PCL | TH | 1.44 | 0.12 | Cons Staples |
| HOA PHAT GROUP JSC | VN | 1.42 | 0.05 | Materials |
| BIM BIRLESIK MAGAZALAR | TR | 1.37 | 0.09 | Cons Staples |
| Total | | 15.83 | 2.16 | |

SECTOR WEIGHTS



- Financials 29.11%
- Consumer Staples 13.86%
- Industrials 10.57%
- Communication Services 10.32%
- Real Estate 8.58%
- Utilities 6.43%
- Energy 6.42%
- Materials 5.26%
- Consumer Discretionary 4.97%
- Health Care 3.9%
- Information Technology 0.59%

COUNTRY WEIGHTS



- Thailand 9.81%
- Mexico 9%
- South Africa 8.83%
- Saudi Arabia 8.77%
- Indonesia 8.49%
- Other 55.09%

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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