

MSCI Frontier and Emerging Markets Select Index (USD)

The MSCI Frontier and Emerging Markets Select Index is based on a selection of countries from the MSCI Frontier Markets Investable Market Index (IMI) as well as a selection of countries from the MSCI Emerging Markets IMI*, which together make up the parent Index. The MSCI Frontier and Emerging Markets Select Index aims to reflect the performance of Frontier Markets (FM) and the lower size spectrum of Emerging Markets (EM), while putting stronger emphasis on the tradability & investability of the constituents compared to its Parent Index.

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 Frontier and Emerging Markets Select	MSCI Frontier Markets IMI	MSCI Emerging Markets IMI
2025	51.16	43.56	31.38
2024	3.44	8.49	7.09
2023	11.91	13.46	11.67
2022	-23.39	-25.26	-19.83
2021	25.18	25.41	-0.28
2020	1.86	2.13	18.39
2019	18.84	13.76	17.64
2018	-16.98	-16.60	-15.04
2017	34.84	29.87	36.83
2016	6.68	5.56	9.90
2015	-13.67	-13.02	-13.86
2014	4.99	6.82	-1.79
2013	25.91	27.22	-2.20
2012	8.20	8.38	18.68

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Frontier and Emerging Markets Select	-7.21	2.55	43.50	2.55	21.02	10.81	9.66	6.47	
MSCI Frontier Markets IMI	-7.08	-1.08	32.53	-1.08	19.29	9.99	8.18	5.55	
MSCI Emerging Markets IMI	-12.81	-0.24	28.88	-0.24	14.67	4.03	7.82	4.22	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.25	11.97	9.41	1.85
3.44	12.34	na	1.69
2.35	17.23	11.73	2.04

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier and Emerging Markets Select	19.95	13.44	14.21	14.77	1.14	0.56	0.55	0.41	34.35	2018-01-22–2020-03-23
MSCI Frontier Markets IMI	9.42	11.66	12.73	13.60	1.17	0.55	0.48	0.36	35.87	2018-01-26–2020-03-23
MSCI Emerging Markets IMI	3.96	15.18	16.56	16.51	0.67	0.12	0.40	0.24	38.54	2018-01-26–2020-03-23

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 Frontier and Emerging Markets Select Index (USD)

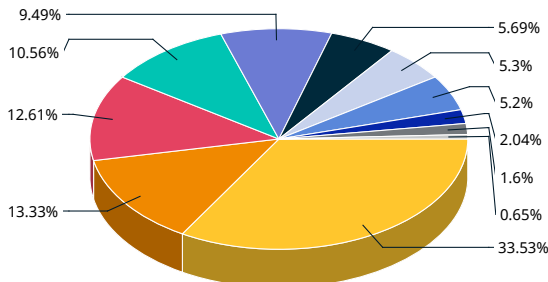
INDEX CHARACTERISTICS

MSCI Frontier and Emerging Markets Select	
Number of Constituents	254
Mkt Cap (USD Millions)	
Index	281,340.43
Largest	17,596.50
Smallest	65.65
Average	1,107.64
Median	478.25

TOP 10 CONSTITUENTS

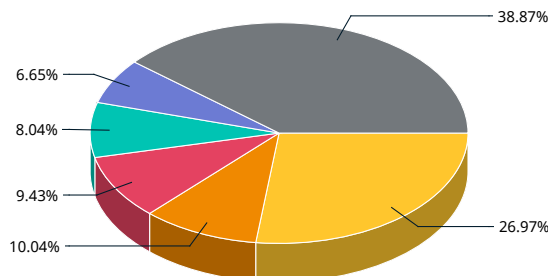
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	VN	17.60	6.25	Real Estate
KAZATOMPROM GDR	KZ	7.77	2.76	Energy
BANCA TRANSILVANIA	RO	7.44	2.64	Financials
KASPI.KZ ADS	KZ	6.81	2.42	Financials
VINHOMES JSC	VN	6.01	2.14	Real Estate
CREDICORP	PE	5.80	2.06	Financials
HOA PHAT GROUP JSC	VN	5.75	2.04	Materials
SOUTHERN COPPER CORP	PE	5.42	1.93	Materials
OMV PETROM	RO	5.41	1.92	Energy
S.N.G.N. ROMGAZ	RO	4.79	1.70	Energy
Total		72.80	25.88	

SECTOR WEIGHTS



- Financials 33.53%
- Materials 13.33%
- Real Estate 12.61%
- Energy 10.56%
- Industrials 9.49%
- Utilities 5.69%
- Consumer Staples 5.3%
- Communication Services 5.2%
- Health Care 2.04%
- Information Technology 1.6%
- Consumer Discretionary 0.65%

COUNTRY WEIGHTS



- Vietnam 26.97%
- Romania 10.04%
- Morocco 9.43%
- Nigeria 8.04%
- Kazakhstan 6.65%
- Other 38.87%

*FM countries include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Morocco, Mali, Niger, Oman, Pakistan, Romania, Senegal, Serbia, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI Frontier and Emerging Markets Select Index was launched on Dec 22, 2020. 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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

