

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) (NOV 2010 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier and Emerging Markets Select	MSCI Frontier Markets IMI	MSCI Emerging Markets IMI
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
2011	-19.00	-20.94	-19.49

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Frontier and Emerging Markets Select	0.32	3.97	12.80	1.28	2.10	4.34	3.20	3.87
MSCI Frontier Markets IMI	-0.54	3.04	11.64	-0.05	1.64	3.34	2.29	3.03
MSCI Emerging Markets IMI	4.46	4.03	10.44	0.05	-4.98	2.73	3.30	2.26

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.72	10.72	8.72	1.67
3.81	11.63	na	1.45
2.82	15.88	11.98	1.64

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	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	28.78	14.72	16.95	15.08	0.05	0.22	0.19	0.26	34.35	2018-01-22–2020-03-23
MSCI Frontier Markets IMI	18.66	13.41	15.95	13.65	0.00	0.17	0.13	0.21	35.87	2018-01-26–2020-03-23
MSCI Emerging Markets IMI	5.90	17.18	18.91	17.01	-0.36	0.13	0.19	0.15	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

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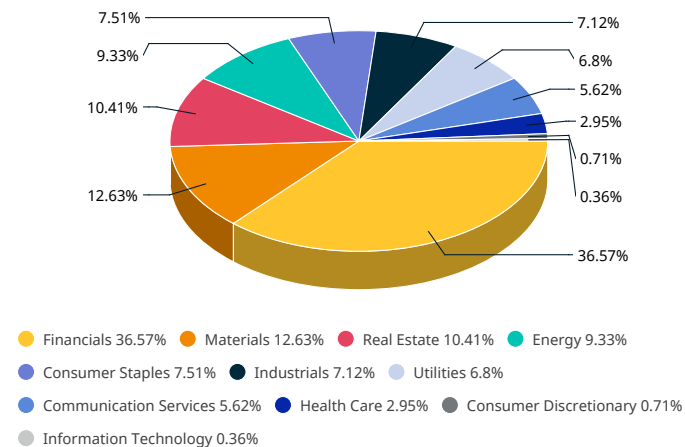
INDEX CHARACTERISTICS

MSCI Frontier and Emerging Markets Select	
Number of Constituents	178
Mkt Cap (USD Millions)	
Index	170,384.91
Largest	12,767.09
Smallest	53.04
Average	957.22
Median	513.96

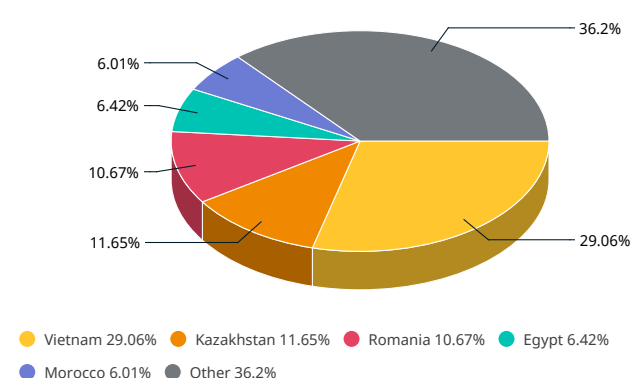
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KASPI.KZ ADS	KZ	12.77	7.49	Financials
COMMERCIAL INTL BANK	EG	7.74	4.54	Financials
HOA PHAT GROUP JSC	VN	5.80	3.40	Materials
KAZATOMPROM GDR	KZ	5.32	3.12	Energy
VINHOMES JSC	VN	4.34	2.55	Real Estate
OMV PETROM	RO	4.06	2.38	Energy
HIDROELECTRICA	RO	3.93	2.31	Utilities
MAROC TELECOM	MA	3.75	2.20	Comm Svcs
VIETNAM DAIRY PRODUCT	VN	3.46	2.03	Cons Staples
BANCA TRANSILVANIA	RO	3.45	2.03	Financials
Total		54.62	32.06	

SECTOR WEIGHTS



COUNTRY WEIGHTS



*FM countries include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Morocco, Mali, Niger, Nigeria, 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

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