

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – JAN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier and Emerging Markets Select	MSCI Frontier Markets IMI	MSCI Emerging Markets IMI
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 (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010	FUNDAMENTALS (JAN 29, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Frontier and Emerging Markets Select	2.84	14.19	4.06	2.84	-0.67	9.90	4.07	4.50	4.00	15.01	11.23	1.71	
MSCI Frontier Markets IMI	1.02	12.11	3.10	1.02	-2.39	7.38	3.14	3.45	3.58	13.98	na	1.54	
MSCI Emerging Markets IMI	2.75	21.06	27.50	2.75	4.03	14.40	4.05	4.38	1.88	23.31	15.51	2.02	

INDEX RISK AND RETURN CHARACTERISTICS (JAN 29, 2021)

	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	8.92	18.50	15.48	14.34	-0.02	0.61	0.30	0.33	34.35	2018-01-22–2020-03-23
MSCI Frontier Markets IMI	36.63	17.55	14.58	13.29	-0.13	0.48	0.25	0.27	35.87	2018-01-26–2020-03-23
MSCI Emerging Markets IMI	8.64	19.71	17.34	17.74	0.22	0.79	0.27	0.29	38.54	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

*FM countries include: Bahrain, Bangladesh, Croatia, Estonia, Jordan, Kazakhstan, Kenya, Lebanon, Lithuania, Mauritius, Morocco, Nigeria, Oman, Romania, Serbia, Slovenia, Sri Lanka, Tunisia, Vietnam. EM countries include: Argentina, Colombia, Egypt, Pakistan, Peru, Philippines.

The MSCI Frontier and Emerging Markets Select Index was launched on Dec 22, 2020. Data prior to the launch date is back-tested data (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.

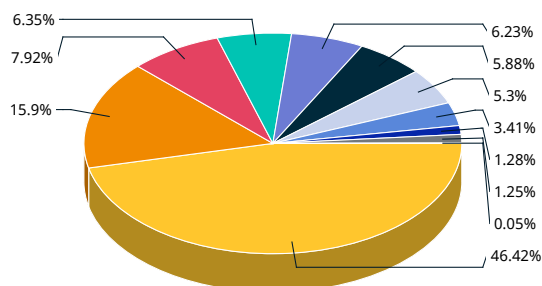
INDEX CHARACTERISTICS

MSCI Frontier and Emerging Markets Select	
Number of Constituents	113
Mkt Cap (USD Millions)	
Index	115,612.78
Largest	9,712.07
Smallest	35.42
Average	1,023.12
Median	569.33

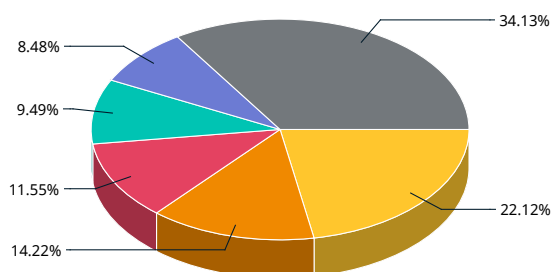
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	9.71	8.40	Financials
AHLI UNITED BANK (KW)	BH	6.45	5.58	Financials
SAFARICOM	KE	5.69	4.92	Comm Svcs
MAROC TELECOM	MA	4.83	4.18	Comm Svcs
KUWAIT FINANCE HOUSE	KW	4.68	4.05	Financials
BANCA TRANSILVANIA	RO	4.02	3.47	Financials
ATTIJARIWafa BANK	MA	3.24	2.81	Financials
MOBILE TELECOM CO	KW	2.93	2.53	Comm Svcs
SQUARE PHARMACEUTICALS	BD	2.62	2.27	Health Care
VIETNAM DAIRY PRODUCT	VN	2.48	2.14	Cons Staples
Total		46.66	40.35	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Frontier and Emerging Markets Select Index is constructed 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 and the lower size spectrum of Emerging Markets, while putting stronger emphasis on the tradability & investability of the constituents compared to its Parent Index. This is achieved through the following features: A minimum liquidity level is required for securities to be included in the Index, only stocks exhibiting sufficient foreign room are eligible for inclusion, a higher minimum free float-adjusted market capitalization requirement is applied compared to the Parent Index, a minimum length of trading requirement for both FM and EM securities and the eligibility of new Frontier and Emerging Markets for the Index is subject to an annual review. Adjustments are made to achieve the following: a desired mix between FM and EM securities in terms of both index weight and number of constituents, a cap on both FM and EM countries to avoid concentration and a cap to avoid Group Entity concentration. The composition of the index is reviewed on a semi-annual basis coinciding with the May and November Semi Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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