

# 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 – JUN 2025)



## ANNUAL PERFORMANCE (%)

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

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

|   | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |                    |
|---|------|-------|-------|-------|------------|-------|-------|--------------------|
|   |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since Nov 30, 2010 |
| MSCI Frontier and Emerging Markets Select | 5.53 | 10.06 | 19.08 | 18.89 | 9.44       | 10.13 | 5.44  | 4.89               |
| MSCI Frontier Markets IMI                 | 5.31 | 10.43 | 22.92 | 18.33 | 10.46      | 10.58 | 4.97  | 4.53               |
| MSCI Emerging Markets IMI                 | 5.97 | 12.71 | 14.28 | 14.62 | 10.22      | 7.61  | 4.95  | 3.49               |

## FUNDAMENTALS (JUN 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.13        | 10.04 | 8.23    | 1.58 |
| 4.06        | 11.11 | na      | 1.48 |
| 2.59        | 15.89 | 12.87   | 1.82 |

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

|   | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | 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 | 15.77                     | 13.55                               | 13.49 | 14.65 | 0.40                        | 0.58 | 0.30  | 0.31               | 34.35            | 2018-01-22–2020-03-23 |
| MSCI Frontier Markets IMI                 | 8.02                      | 12.06                               | 12.23 | 13.50 | 0.51                        | 0.66 | 0.28  | 0.30               | 35.87            | 2018-01-26–2020-03-23 |
| MSCI Emerging Markets IMI                 | 5.37                      | 16.54                               | 15.87 | 16.83 | 0.40                        | 0.37 | 0.25  | 0.20               | 38.54            | 2018-01-26–2020-03-23 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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)

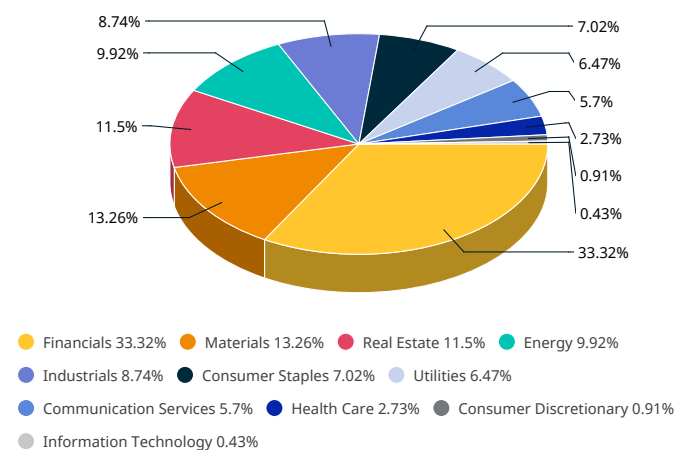
### INDEX CHARACTERISTICS

| MSCI Frontier and Emerging Markets Select |            |
|---|------------|
| <b>Number of Constituents</b>             | 232        |
| Mkt Cap (USD Millions)                    |            |
| <b>Index</b>                              | 213,859.33 |
| <b>Largest</b>                            | 8,763.08   |
| <b>Smallest</b>                           | 45.30      |
| <b>Average</b>                            | 921.81     |
| <b>Median</b>                             | 437.16     |

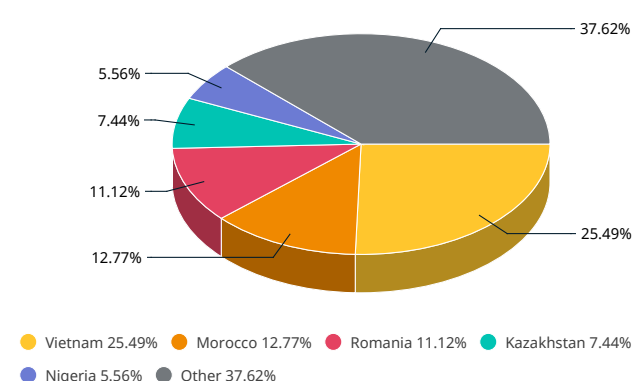
### TOP 10 CONSTITUENTS

|                    | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|--------------------|---------|----------------------------------|---------------|-------------|
| KASPI.KZ ADS       | KZ      | 8.76                             | 4.10          | Financials  |
| VINGROUP JSC       | VN      | 6.80                             | 3.18          | Real Estate |
| BANCA TRANSILVANIA | RO      | 5.51                             | 2.57          | Financials  |
| HOA PHAT GROUP JSC | VN      | 5.30                             | 2.48          | Materials   |
| VINHOMES JSC       | VN      | 4.89                             | 2.29          | Real Estate |
| KAZATOMPROM GDR    | KZ      | 4.83                             | 2.26          | Energy      |
| OMV PETROM         | RO      | 4.68                             | 2.19          | Energy      |
| HIDROELECTRICA     | RO      | 4.39                             | 2.05          | Utilities   |
| CREDICORP          | PE      | 4.35                             | 2.04          | Financials  |
| ATTIJARIWABA BANK  | MA      | 4.27                             | 1.99          | Financials  |
| <b>Total</b>       |         | <b>53.78</b>                     | <b>25.15</b>  |             |

### 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, 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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