

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 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier and Emerging Markets Select	MSCI Frontier Markets IMI	MSCI Emerging Markets IMI
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 (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI Frontier and Emerging Markets Select	7.17	-5.98	-21.47	-22.43	0.67	0.20	5.03	3.30	
MSCI Frontier Markets IMI	4.29	-9.37	-23.23	-24.64	-0.00	-1.20	4.27	2.35	
MSCI Emerging Markets IMI	14.09	-1.76	-16.97	-18.73	0.98	-0.13	2.27	1.67	

FUNDAMENTALS (NOV 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.69	8.58	7.10	1.46
4.68	9.69	na	1.38
3.36	12.72	11.43	1.58

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2022)

	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	28.66	19.67	17.02	14.83	0.10	0.03	0.35	0.25	34.35	2018-01-22–2020-03-23
MSCI Frontier Markets IMI	15.92	18.96	16.06	13.62	0.06	-0.07	0.32	0.19	35.87	2018-01-26–2020-03-23
MSCI Emerging Markets IMI	5.51	21.06	18.86	16.63	0.12	0.02	0.17	0.14	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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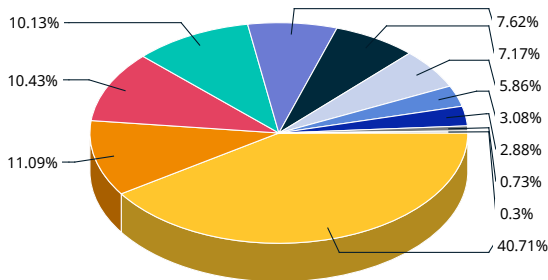
INDEX CHARACTERISTICS

MSCI Frontier and Emerging Markets Select	
Number of Constituents	171
Mkt Cap (USD Millions)	
Index	146,589.51
Largest	8,959.33
Smallest	17.29
Average	857.25
Median	424.79

TOP 10 CONSTITUENTS

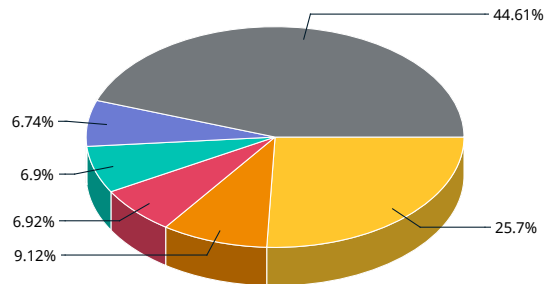
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMMERCIAL INTL BANK	EG	8.96	6.11	Financials
CREDICORP	PE	5.94	4.05	Financials
KASPI.KZ GDR	KZ	5.62	3.83	Financials
VINGROUP JSC	VN	4.00	2.73	Real Estate
VIETNAM DAIRY PRODUCT	VN	3.65	2.49	Cons Staples
SAFARICOM	KE	3.63	2.48	Comm Srvcs
VINHOMES JSC	VN	3.57	2.44	Real Estate
MASAN GROUP CORP	VN	3.48	2.38	Cons Staples
DANGOTE CEMENT	NG	3.47	2.37	Materials
BANCA TRANSILVANIA	RO	3.31	2.25	Financials
Total		45.63	31.13	

SECTOR WEIGHTS



- Financials 40.71%
- Materials 11.09%
- Real Estate 10.43%
- Consumer Staples 10.13%
- Energy 7.62%
- Communication Services 7.17%
- Industrials 5.86%
- Utilities 3.08%
- Health Care 2.88%
- Information Technology 0.73%
- Consumer Discretionary 0.3%

COUNTRY WEIGHTS



- Vietnam 25.7%
- Nigeria 9.12%
- Peru 6.92%
- Egypt 6.9%
- Romania 6.74%
- Other 44.61%

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

INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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