

# MSCI Emerging + Frontier Markets Index (USD)

The MSCI Emerging + Frontier Markets (EFM) Index captures large and mid cap representation across 24 Emerging Markets (EM) countries and 28 Frontier Markets (FM) countries\*. With 1,541 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2009 – AUG 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI EFM	MSCI Emerging Markets	MSCI Frontier Markets
2023	10.27	10.27	12.17
2022	-19.81	-19.74	-26.05
2021	-2.01	-2.22	20.09
2020	18.39	18.69	1.65
2019	18.91	18.88	18.34
2018	-14.28	-14.24	-16.20
2017	37.62	37.75	32.32
2016	11.40	11.60	3.16
2015	-14.58	-14.60	-14.07
2014	-1.41	-1.82	7.21
2013	-1.50	-2.27	26.32
2012	18.35	18.63	9.25
2011	-18.19	-18.17	-18.38
2010	19.38	19.20	24.24

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI EFM	1.65	6.08	15.44	9.86	-2.66	5.12	2.90	8.10	
MSCI Emerging Markets	1.65	6.11	15.52	9.86	-2.66	5.18	2.94	8.28	
MSCI Frontier Markets	2.04	4.04	10.60	10.48	-2.24	3.19	1.38	6.87	

## FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.69	15.62	na	1.76
2.67	15.74	11.75	1.77
4.18	10.59	na	1.52

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EFM	5.53	17.26	18.36	17.03	-0.27	0.24	0.15	0.40	63.90	2007-10-29–2008-10-27
MSCI Emerging Markets	5.10	17.35	18.44	17.17	-0.27	0.24	0.16	0.41	65.14	2007-10-29–2008-10-27
MSCI Frontier Markets	33.31	13.47	16.52	14.23	-0.35	0.14	0.05	0.37	67.44	2008-01-15–2009-03-03

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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 Emerging + Frontier Markets Index was launched on Feb 07, 2008. 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 CHARACTERISTICS**

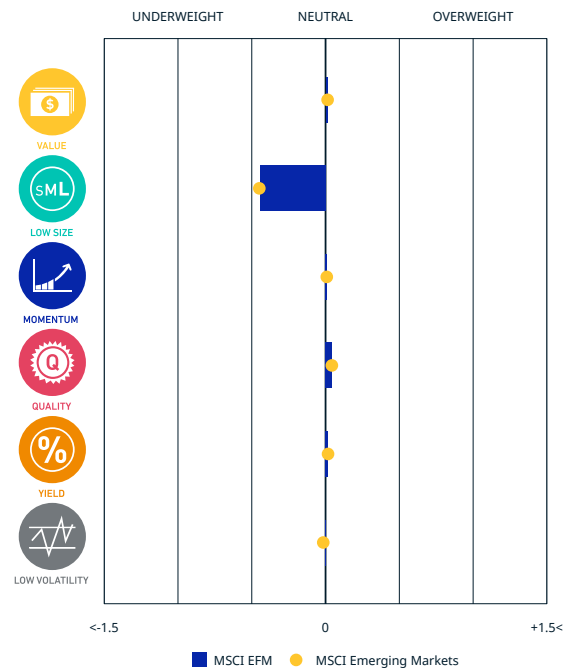
	MSCI EFM
<b>Number of Constituents</b>	1,541
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	7,771,569.69
<b>Largest</b>	727,056.45
<b>Smallest</b>	45.67
<b>Average</b>	5,043.20
<b>Median</b>	1,725.53

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	727.06	9.36	Info Tech
TENCENT HOLDINGS LI (CN)	CN	323.79	4.17	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	265.63	3.42	Info Tech
ALIBABA GRP HLDG (HK)	CN	162.63	2.09	Cons Discr
RELIANCE INDUSTRIES	IN	109.60	1.41	Energy
INFOSYS	IN	76.96	0.99	Info Tech
MEITUAN B	CN	76.84	0.99	Cons Discr
ICICI BANK	IN	76.17	0.98	Financials
HON HAI PRECISION IND CO	TW	71.96	0.93	Info Tech
SK HYNIX	KR	71.00	0.91	Info Tech
<b>Total</b>		<b>1,961.63</b>	<b>25.24</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



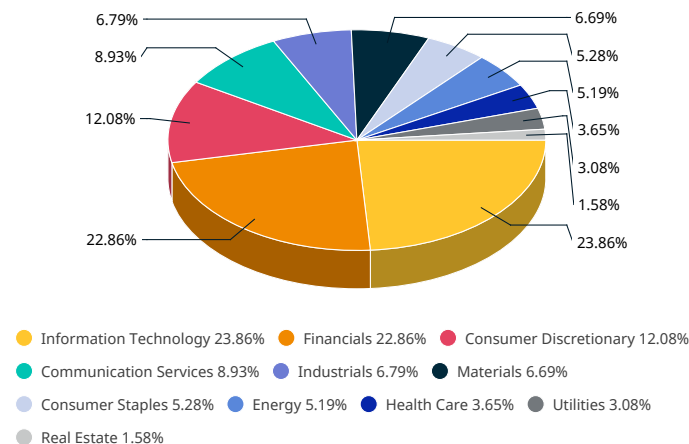
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

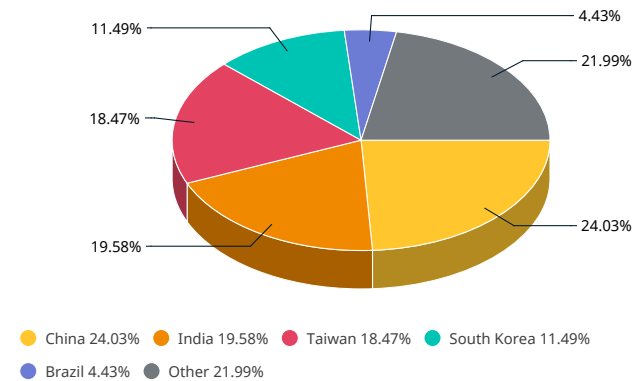
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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