

# MSCI Frontier Emerging Markets Index (USD)

The MSCI Frontier Emerging Markets (FEM) Index captures large and mid cap representation across 31 Frontier Emerging Markets countries\*. The index includes 232 constituents, covering about 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 – NET RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Emerging Markets	MSCI Frontier Markets	MSCI Emerging Markets
2023	11.83	11.63	9.83
2022	-18.18	-26.34	-20.09
2021	4.29	19.73	-2.54
2020	-2.66	1.43	18.31
2019	14.10	17.99	18.42
2018	-14.60	-16.41	-14.57
2017	26.79	31.86	37.28
2016	5.00	2.66	11.19
2015	-18.30	-14.46	-14.92
2014	7.20	6.84	-2.19
2013	4.28	25.89	-2.60
2012	20.87	8.85	18.22
2011	-17.55	-18.73	-18.42
2010	28.65	23.75	18.88

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Emerging Markets	2.56	5.58	15.32	5.58	2.37	0.44	0.38	7.18	
MSCI Frontier Markets	4.15	5.25	13.97	5.25	0.92	3.02	1.79	6.30	
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	2.95	8.57	

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.54	11.97	na	1.67
3.72	11.43	na	1.60
2.83	15.61	12.13	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Emerging Markets	22.01	16.11	18.93	15.78	0.06	0.02	0.01	0.39	65.79	2008-02-28–2009-03-03
MSCI Frontier Markets	34.71	14.00	16.43	14.36	-0.05	0.14	0.10	0.34	67.47	2008-01-15–2009-03-03
MSCI Emerging Markets	6.15	17.76	19.05	17.18	-0.35	0.10	0.17	0.43	65.25	2007-10-29–2008-10-27

<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

\* FEM countries include: Bahrain, Bangladesh, Burkina Faso, Benin, Colombia, Croatia, Estonia, Egypt, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kenya, Kazakhstan, Lithuania, Mauritius, Mali, Morocco, Niger, Oman, Peru, Philippines, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI Frontier Emerging Markets Index was launched on Dec 02, 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

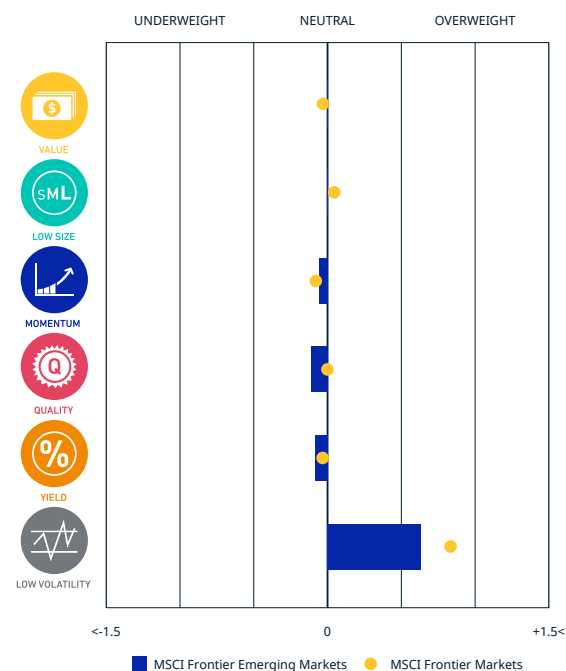
MSCI Frontier Emerging Markets	
Number of Constituents	232
Mkt Cap (USD Millions)	
Index	202,502.85
Largest	11,454.32
Smallest	56.09
Average	872.86
Median	319.58

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	11.45	5.66	Financials
SOUTHERN COPPER CORP	PE	9.06	4.47	Materials
KASPI.KZ ADS	KZ	7.70	3.80	Financials
BDO UNIBANK	PH	6.52	3.22	Financials
SM PRIME HOLDINGS	PH	5.88	2.90	Real Estate
ICTSI INTL CONTAINER	PH	5.75	2.84	Industrials
COMMERCIAL INTL BANK	EG	4.28	2.11	Financials
SM INVESTMENTS	PH	4.23	2.09	Industrials
BANK OF PHIL ISLANDS	PH	3.87	1.91	Financials
BANCA TRANSILVANIA	RO	3.87	1.91	Financials
Total		62.59	30.91	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



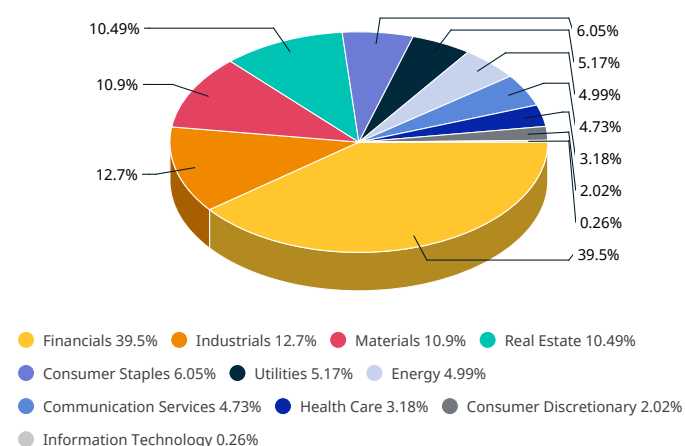
## MSCI FaCS

- 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

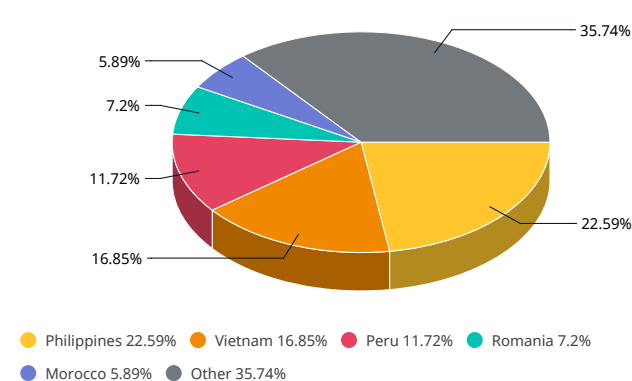
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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