

# 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 266 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 – PRICE RETURNS (USD) (FEB 2011 – FEB 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Emerging Markets	MSCI Frontier Markets	MSCI Emerging Markets
2025	37.83	41.62	30.58
2024	2.37	5.06	5.05
2023	7.93	7.34	7.04
2022	-20.80	-29.04	-22.37
2021	2.21	16.45	-4.59
2020	-5.84	-2.45	15.84
2019	10.67	13.54	15.42
2018	-16.77	-19.06	-16.63
2017	23.57	27.69	34.35
2016	2.28	-1.28	8.58
2015	-20.41	-17.32	-16.96
2014	3.94	2.90	-4.63
2013	1.18	21.36	-4.98
2012	16.94	4.89	15.15

## INDEX PERFORMANCE – PRICE RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Emerging Markets	2.80	16.90	49.81	11.78	19.10	7.23	4.53	5.62	
MSCI Frontier Markets	2.40	11.39	43.61	6.34	18.57	6.92	5.11	4.64	
MSCI Emerging Markets	5.41	17.83	46.79	14.69	18.66	3.76	8.08	7.46	

## FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.04	13.32	na	2.10
3.11	13.27	na	1.99
2.05	18.80	13.46	2.43

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	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	6.97	11.31	14.25	15.53	1.18	0.33	0.22	0.30	66.92	2008-02-28–2009-03-03
MSCI Frontier Markets	9.98	10.43	12.46	13.96	1.23	0.34	0.27	0.24	68.62	2008-01-15–2009-03-03
MSCI Emerging Markets	4.55	13.02	15.94	16.55	1.02	0.10	0.42	0.37	66.05	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price 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**

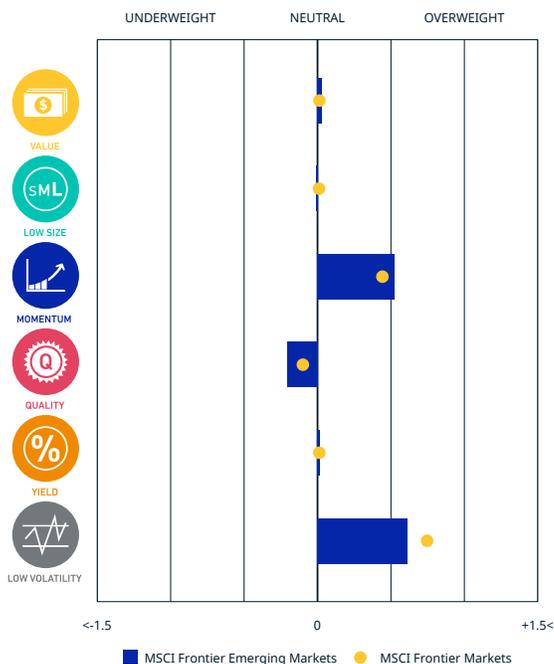
MSCI Frontier Emerging Markets	
Number of Constituents	266
Mkt Cap (USD Millions)	
Index	322,450.02
Largest	23,367.18
Smallest	47.80
Average	1,212.22
Median	434.71

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	23.37	7.25	Financials
SOUTHERN COPPER CORP	PE	19.84	6.15	Materials
VINGROUP JSC	VN	15.15	4.70	Real Estate
ICTSI INTL CONTAINER	PH	12.57	3.90	Industrials
GRUPO CIBEST PEF	CO	7.62	2.36	Financials
BUENAVENTURA MINAS ADR	PE	7.20	2.23	Materials
COMMERCIAL INTL BANK	EG	7.05	2.19	Financials
BANCA TRANSILVANIA	RO	6.53	2.03	Financials
KRKA	SI	6.50	2.02	Health Care
BDO UNIBANK	PH	5.71	1.77	Financials
Total		111.56	34.60	

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

**MSCI FACTOR BOX**



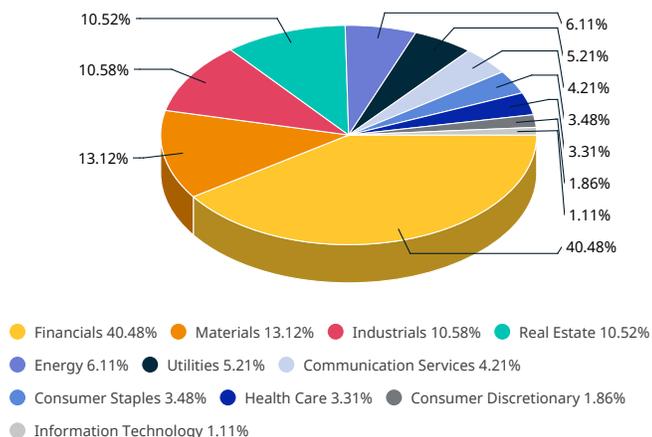
**MSCI FaCS**

- 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

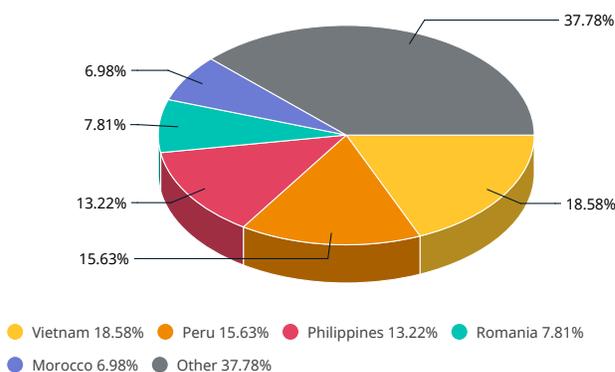
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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