

# MSCI Frontier Markets Index (USD)

The MSCI Frontier Markets Index captures large and mid cap representation across 28 Frontier Markets (FM) countries\*. The index includes 247 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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets	MSCI ACWI
2025	47.48	22.91	22.87
2024	9.92	18.00	18.02
2023	12.17	22.79	22.81
2022	-26.05	-17.97	-17.96
2021	20.09	19.04	19.04
2020	1.65	16.79	16.82
2019	18.34	27.28	27.30
2018	-16.20	-8.95	-8.93
2017	32.32	24.64	24.62
2016	3.16	8.47	8.48
2015	-14.07	-1.87	-1.84
2014	7.21	4.73	4.71
2013	26.32	23.45	23.44
2012	9.25	16.77	16.80

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Markets	-6.84	-0.85	35.37	-0.85	20.45	9.68	8.30	8.08	
MSCI ACWI + Frontier Markets	-7.13	-3.10	20.55	-3.10	17.11	9.99	11.88	8.75	
MSCI ACWI	-7.13	-3.11	20.52	-3.11	17.10	9.99	11.88	8.78	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.39	12.34	na	1.85
1.75	21.74	na	3.42
1.75	21.77	17.12	3.43

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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 Frontier Markets	9.04	11.74	13.12	14.09	1.25	0.52	0.48	0.43	67.44	2008-01-15–2009-03-03
MSCI ACWI + Frontier Markets	2.48	11.68	14.40	14.38	1.01	0.50	0.70	0.50	58.01	2007-10-31–2009-03-09
MSCI ACWI	2.47	11.69	14.41	14.39	1.01	0.50	0.70	0.50	58.06	2007-10-31–2009-03-09

<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

\* Frontier Markets 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 Markets Index was launched on Dec 18, 2007. 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**

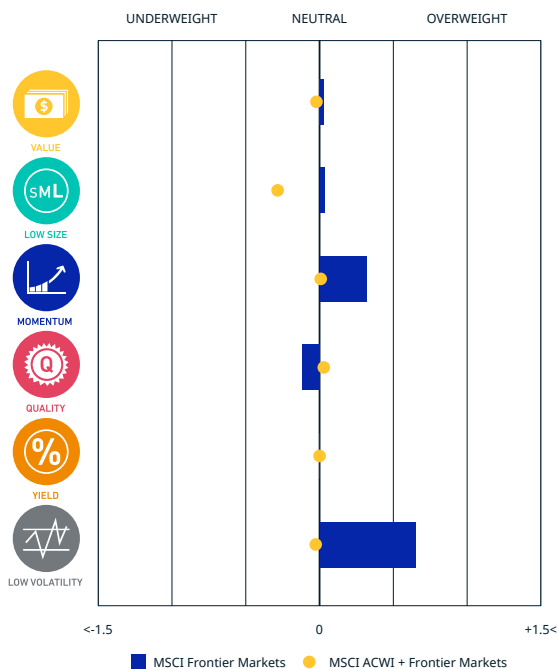
MSCI Frontier Markets	
Number of Constituents	247
Mkt Cap (USD Millions)	
Index	191,573.60
Largest	11,757.30
Smallest	43.93
Average	775.60
Median	387.41

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	VN	11.76	6.14	Real Estate
BANCA TRANSILVANIA	RO	6.62	3.45	Financials
KRKA	SI	6.16	3.22	Health Care
KAZATOMPROM GDR	KZ	5.06	2.64	Energy
KASPI.KZ ADS	KZ	4.43	2.31	Financials
VINHOMES JSC	VN	4.02	2.10	Real Estate
ATTIJARIWAFI BANK	MA	3.94	2.05	Financials
HOA PHAT GROUP JSC	VN	3.84	2.00	Materials
HALYK SAVINGS BANK GDR	KZ	3.66	1.91	Financials
OMV PETROM	RO	3.52	1.84	Energy
Total		53.00	27.67	

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

**MSCI FACTOR BOX**



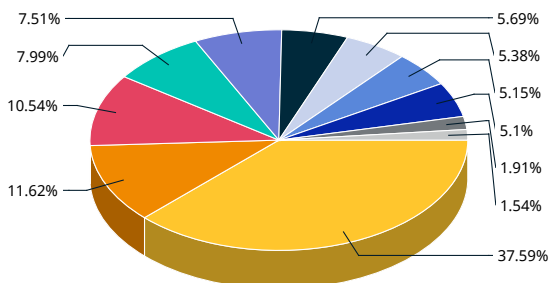
**MSCI FaCS**

- 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.

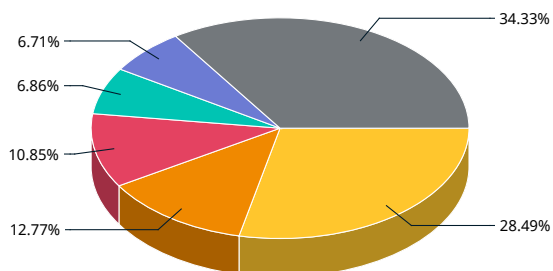
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 37.59%
- Real Estate 11.62%
- Energy 10.54%
- Industrials 7.99%
- Materials 7.51%
- Communication Services 5.69%
- Consumer Staples 5.38%
- Health Care 5.15%
- Utilities 5.1%
- Consumer Discretionary 1.91%
- Information Technology 1.54%

**COUNTRY WEIGHTS**



- Vietnam 28.49%
- Romania 12.77%
- Morocco 10.85%
- Kazakhstan 6.86%
- Slovenia 6.71%
- Other 34.33%

**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**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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