

# MSCI Frontier Markets Africa Index (USD)

The MSCI Frontier Markets Africa Index captures large and mid cap representation across 12 Frontier Markets (FM) Africa countries\*. With 58 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) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI FM Africa	MSCI Frontier Markets
2025	40.81	47.48
2024	9.84	9.92
2023	-1.46	12.17
2022	-21.96	-26.05
2021	12.27	20.09
2020	1.76	1.65
2019	11.48	18.34
2018	-12.43	-16.20
2017	26.80	32.32
2016	-6.37	3.16
2015	-17.95	-14.07
2014	-12.88	7.21
2013	31.01	26.32
2012	53.97	9.25

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI FM Africa	2.61	2.23	16.73	3.88	16.09	5.07	4.42	9.17	
MSCI Frontier Markets	0.63	3.32	42.31	9.95	24.67	9.62	8.97	8.49	

## FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.79	11.79	na	2.10
3.24	13.02	na	1.96

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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 FM Africa	9.23	15.00	13.93	15.55	0.76	0.18	0.21	0.43	70.82	2008-03-05–2009-01-30
MSCI Frontier Markets	9.04	12.67	13.43	14.39	1.44	0.50	0.51	0.45	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

\* FM Africa countries include: Burkina Faso, Benin, Guinea-Bissau, Ivory Coast, Kenya, Mauritius, Mali, Morocco, Niger, Senegal, Togo, and Tunisia.

The MSCI Frontier Markets Africa 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

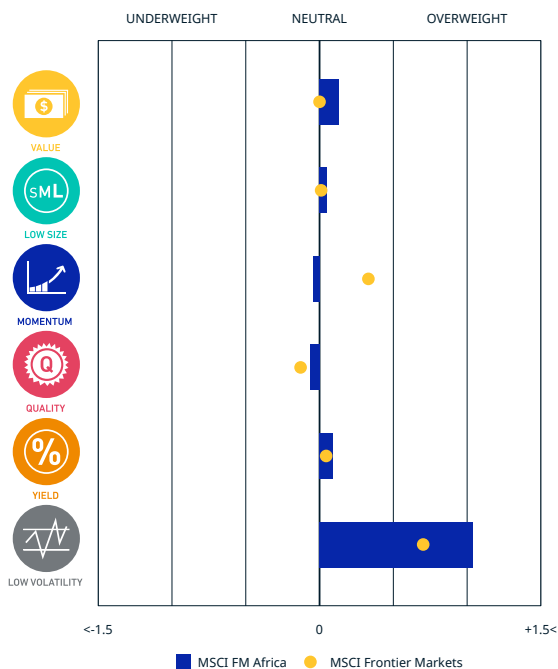
MSCI FM Africa	
Number of Constituents	58
Mkt Cap (USD Millions)	
Index	39,902.46
Largest	4,087.99
Smallest	100.53
Average	687.97
Median	382.29

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ATTIJARIWABA BANK	MA	4.09	10.24	Financials
SAFARICOM	KE	2.84	7.11	Comm Svcs
MANAGEM	MA	2.25	5.64	Materials
MCB GROUP	MU	2.07	5.19	Financials
SOSEP MARSA MAROC	MA	1.97	4.94	Industrials
MAROC TELECOM	MA	1.79	4.48	Comm Svcs
EQUITY GROUP HOLDINGS	KE	1.73	4.34	Financials
LAFARGEHOLCIM MAROC	MA	1.43	3.58	Materials
SONATEL	SN	1.27	3.17	Comm Svcs
KCB GROUP	KE	1.16	2.91	Financials
Total		20.59	51.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



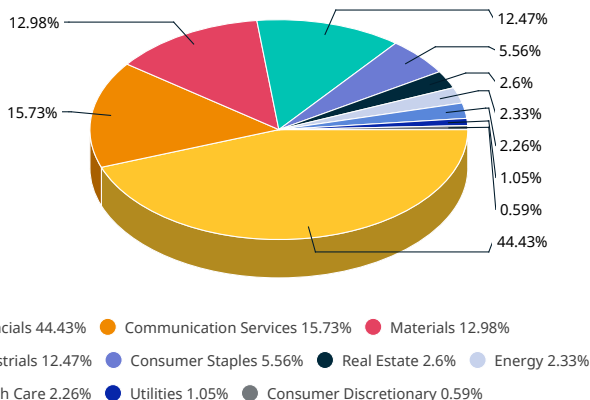
MSCI FaCS

- 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

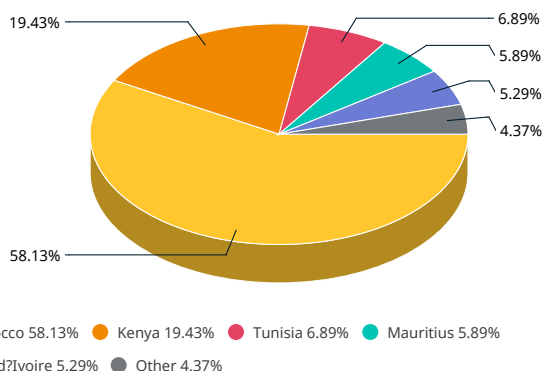
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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