

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 53 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI FM Africa	MSCI Frontier Markets
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
2011	-16.63	-18.38

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI FM Africa	5.83	11.32	49.26	32.61	9.38	9.66	2.59	9.08
MSCI Frontier Markets	5.56	11.35	24.46	20.28	11.30	9.69	4.83	7.44

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.72	12.13	na	2.03
4.01	10.92	na	1.61

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI FM Africa	11.81	14.43	13.53	15.84	0.38	0.55	0.12	0.43	70.82	2008-03-05–2009-01-30
MSCI Frontier Markets	7.77	12.40	12.64	14.11	0.56	0.58	0.26	0.40	67.44	2008-01-15–2009-03-03

¹ Last 12 months

² Based on monthly gross returns data

³ 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

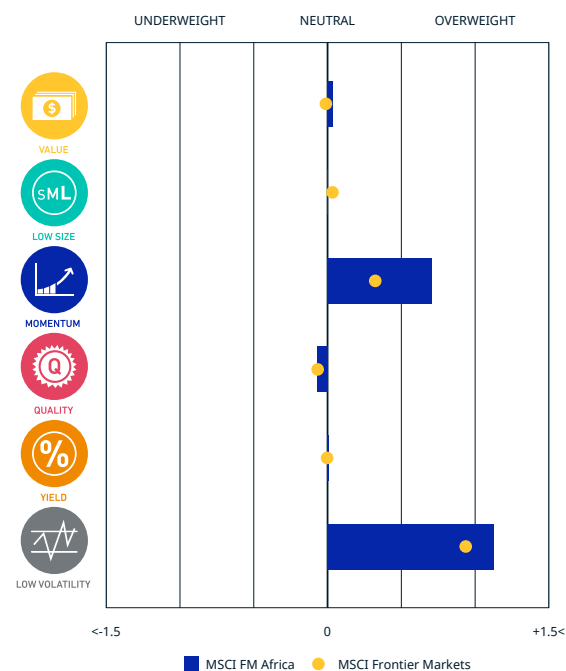
MSCI FM Africa	
Number of Constituents	53
Mkt Cap (USD Millions)	
Index	34,204.07
Largest	4,056.27
Smallest	82.54
Average	645.36
Median	309.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ATTIJARIWABA BANK	MA	4.06	11.86	Financials
SAFARICOM	KE	2.32	6.80	Comm Svcs
MCB GROUP	MU	2.23	6.52	Financials
MAROC TELECOM	MA	2.17	6.34	Comm Svcs
SODEP MARSA MAROC	MA	1.98	5.78	Industrials
LAFARGEHOLCIM MAROC	MA	1.50	4.39	Materials
BANK OF AFRICA	MA	1.34	3.92	Financials
SONATEL	SN	1.15	3.37	Comm Svcs
EQUITY GROUP HOLDINGS	KE	1.14	3.34	Financials
AKDITAL	MA	1.14	3.33	Health Care
Total		19.03	55.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



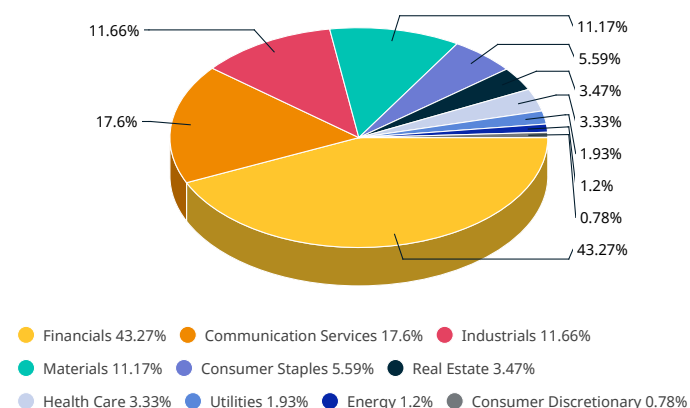
MSCI FaCS

- 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

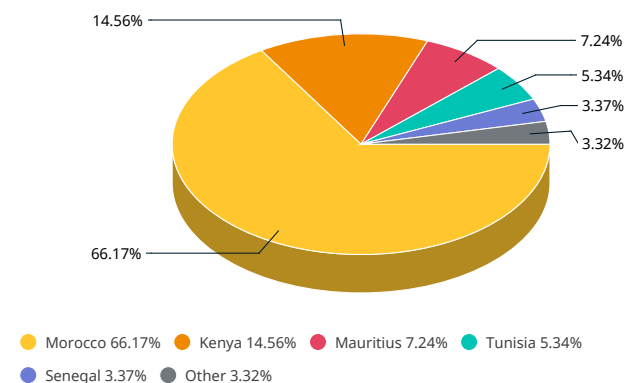
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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