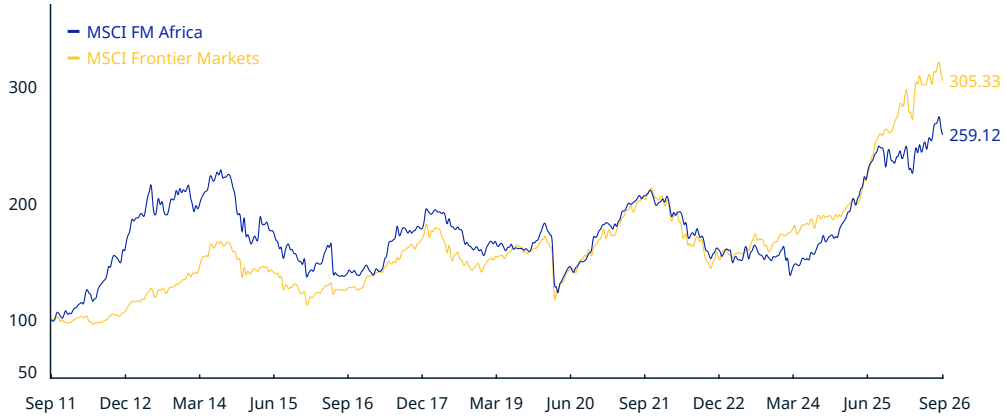
MSCI Frontier Markets Africa Index (USD)

The MSCI Frontier Markets Africa Index captures large and mid cap representation across 12 Frontier Markets (FM) Africa countries*. With 56 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) (SEP 2011 – SEP 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 (%) (SEP 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI FM Africa	-4.37	3.06	7.57	7.71	19.18	4.45	6.20	9.20	4.00	12.00	na	2.16
MSCI Frontier Markets	-4.29	-0.19	17.50	10.21	22.95	8.35	9.09	8.38	3.46	12.59	na	1.92

FUNDAMENTALS (SEP 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI FM Africa	7.53	14.49	14.26	15.06	0.98	0.12	0.31	0.43	70.82	2008-03-05—2009-01-30
MSCI Frontier Markets	8.55	12.37	13.63	14.42	1.38	0.39	0.51	0.45	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

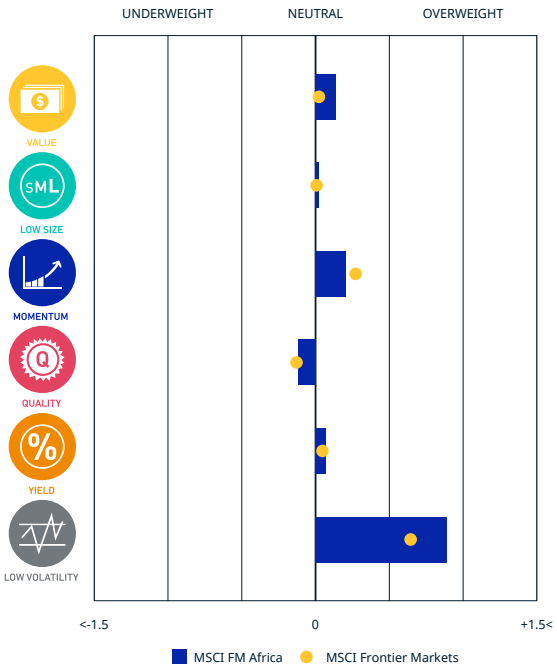
	MSCI FM Africa
Number of Constituents	56
	Mkt Cap (USD Millions)
Index	39,118.50
Largest	3,771.44
Smallest	93.48
Average	698.54
Median	366.19

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ATTIJARIWAFA BANK	MA	3.77	9.64	Financials
SAFARICOM	KE	2.77	7.09	Comm Srvcs
MCB GROUP	MU	2.33	5.96	Financials
EQUITY GROUP HOLDINGS	KE	2.29	5.85	Financials
MANAGEM	MA	1.96	5.00	Materials
SODEP MARSA MAROC	MA	1.82	4.65	Industrials
MAROC TELECOM	MA	1.73	4.43	Comm Srvcs
SONATEL	SN	1.71	4.38	Comm Srvcs
KCB GROUP	KE	1.58	4.05	Financials
HOLCIM MAROC	MA	1.40	3.57	Materials
Total		21.37	54.62	

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

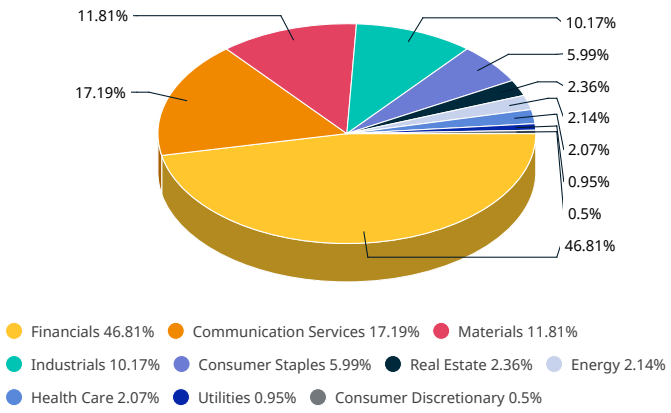
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

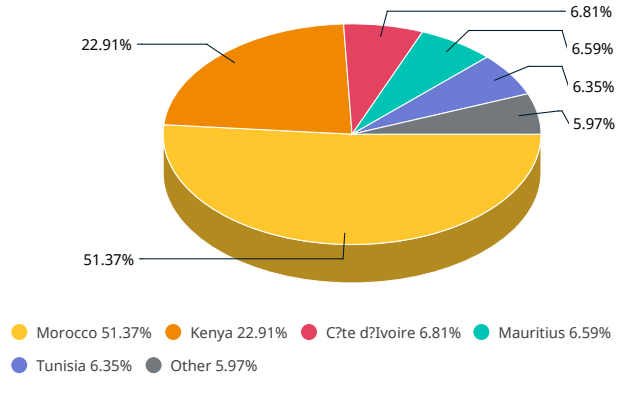
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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