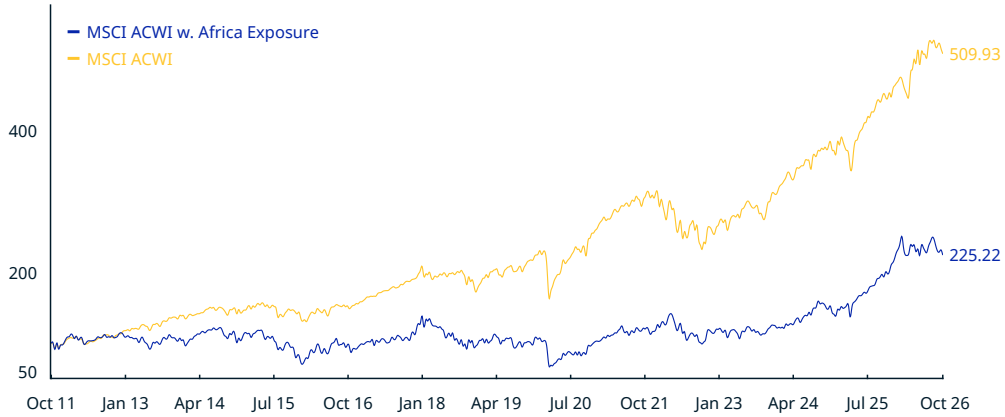
MSCI ACWI with Africa Exposure Index (USD)

The MSCI ACWI with Africa Exposure Index is derived from the MSCI ACWI Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI ACWI Index, the top-ranked constituents with the highest proportion of revenues derived from African countries are selected for the MSCI ACWI with Africa Exposure Index. With a relatively stable 70 constituents, the index concentrates on companies with high revenue exposures to Africa. As a complement to the MSCI Africa Indexes, investors may consider this index a new benchmark for capturing the sizeable business activity in Africa that is conducted by both developed and emerging markets* companies worldwide.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI w. Africa Exposure	MSCI ACWI
2025	52.47	22.87
2024	10.17	18.02
2023	11.62	22.81
2022	-4.18	-17.96
2021	17.09	19.04
2020	-4.69	16.82
2019	9.32	27.30
2018	-23.36	-8.93
2017	32.65	24.62
2016	17.42	8.48
2015	-24.57	-1.84
2014	1.60	4.71
2013	-6.63	23.44
2012	18.04	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 01, 2006
MSCI ACWI w. Africa Exposure	-1.33	-2.03	16.04	4.93	25.85	13.80	8.61	5.83
MSCI ACWI	-1.62	-0.06	12.75	11.53	22.82	10.60	12.93	8.43

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI w. Africa Exposure	3.14	14.43	11.33	2.68
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 01, 2006	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI w. Africa Exposure	19.97	16.06	20.13	21.48	1.25	0.56	0.38	0.28	61.10	2007-11-08—2008-10-27
MSCI ACWI	3.40	11.87	14.85	14.73	1.43	0.50	0.73	0.47	58.06	2007-10-31—2009-03-09

[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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI with Africa Exposure Index was launched on Feb 12, 2013. 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

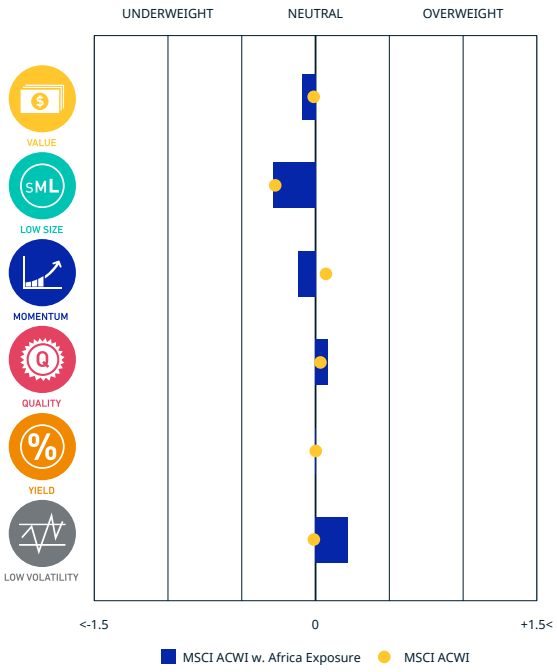
	MSCI ACWI w. Africa Exposure
Number of Constituents	70
	Mkt Cap (USD Millions)
Index	2,074,076.45
Largest	149,072.87
Smallest	632.47
Average	29,629.66
Median	16,102.70

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GE VERNOVA	US	149.07	7.19	Industrials
GE AEROSPACE	US	143.29	6.91	Industrials
ANGLOGOLD ASHANTI	ZA	122.57	5.91	Materials
LINDE (NEW)	US	115.99	5.59	Materials
CAPITEC	ZA	109.44	5.28	Financials
FIRSTRAND	ZA	109.03	5.26	Financials
STANDARD BANK GROUP	ZA	106.70	5.14	Financials
MTN GROUP	ZA	94.22	4.54	Comm Srvcs
TOTALENERGIES	FR	85.09	4.10	Energy
BARRICK MINING CORP	CA	67.94	3.28	Materials
Total		1,103.33	53.20	

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

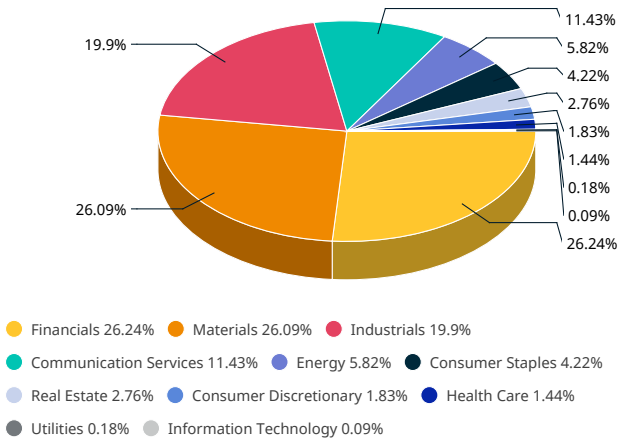
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

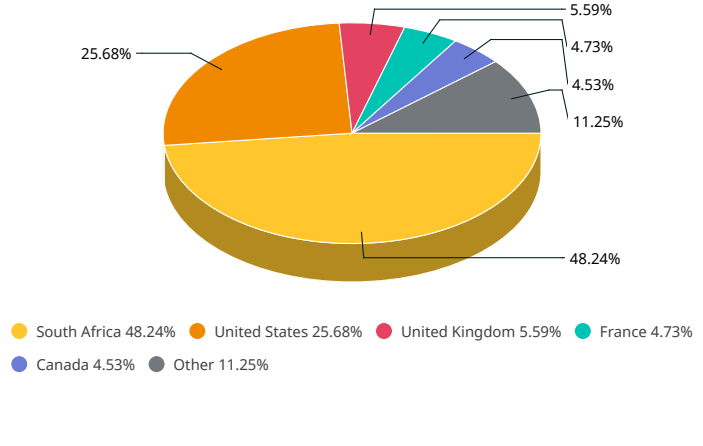
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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.

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