

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 67 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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2006	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI ACWI w. Africa Exposure	1.91	-6.86	44.72	11.01	30.90	14.16	10.45	6.27	2.80	16.20	11.61	2.75	
MSCI ACWI	5.21	7.69	30.80	12.35	22.84	11.96	13.35	8.66	1.58	23.77	18.23	3.85	

FUNDAMENTALS (MAY 29, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 01, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI w. Africa Exposure	17.51	17.00	20.13	21.72	1.41	0.59	0.46	0.30	61.10	2007-11-08–2008-10-27
MSCI ACWI	2.47	12.82	15.04	14.73	1.31	0.60	0.77	0.49	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

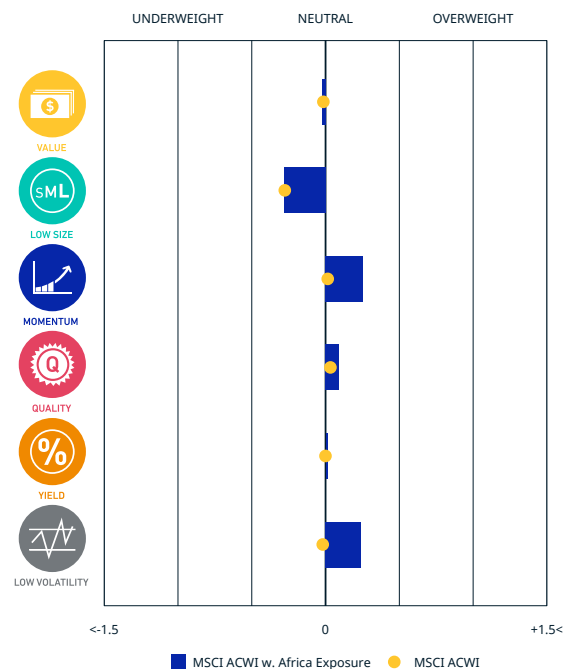
MSCI ACWI w. Africa Exposure	
Number of Constituents	67
Mkt Cap (USD Millions)	
Index	2,220,777.76
Largest	147,424.52
Smallest	727.93
Average	33,145.94
Median	17,777.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GE AEROSPACE	US	147.42	6.64	Industrials
GE VERNOVA	US	140.85	6.34	Industrials
ANGLOGOLD ASHANTI	ZA	124.27	5.60	Materials
LINDE (NEW)	US	114.74	5.17	Materials
STANDARD BANK GROUP	ZA	113.79	5.12	Financials
FIRSTRAND	ZA	111.12	5.00	Financials
CAPITEC BANK HOLDINGS	ZA	106.73	4.81	Financials
MTN GROUP	ZA	103.50	4.66	Comm Srvcs
BARRICK MINING CORP	CA	96.92	4.36	Materials
SLB	US	93.60	4.21	Energy
Total		1,152.95	51.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



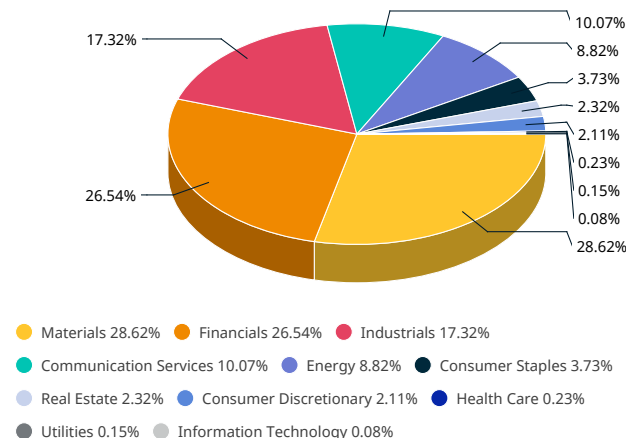
MSCI FaCS

- 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

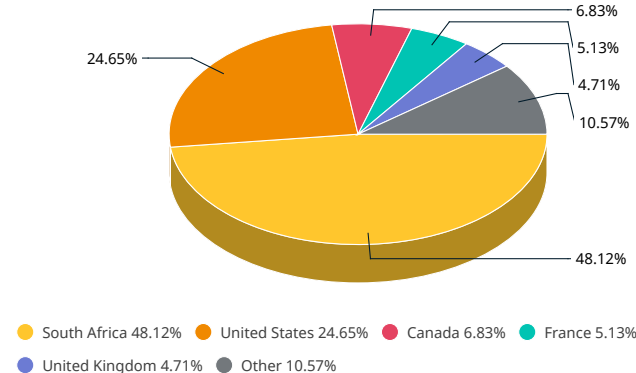
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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