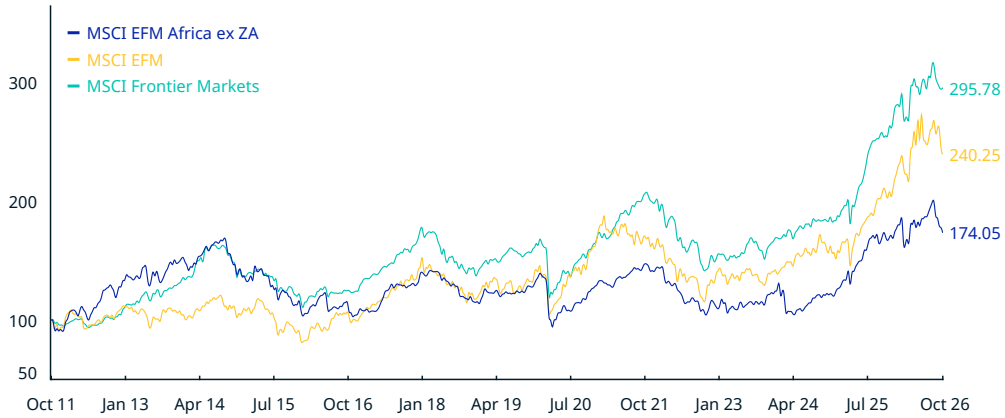
MSCI Emerging Frontier Markets Africa ex South Africa Index (USD)

The MSCI Emerging Frontier Markets Africa ex South Africa Index captures large and mid cap representation across 1 Emerging Market (EM) country and 12 Frontier Markets (FM) countries*. With 59 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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM Africa ex ZA	MSCI EFM	MSCI Frontier Markets
2025	42.82	34.57	47.48
2024	-0.86	8.08	9.92
2023	7.53	10.27	12.17
2022	-21.71	-19.81	-26.05
2021	11.30	-2.01	20.09
2020	-4.30	18.39	1.65
2019	17.25	18.91	18.34
2018	-12.58	-14.28	-16.20
2017	22.81	37.62	32.32
2016	-7.43	11.40	3.16
2015	-19.20	-14.58	-14.07
2014	-5.43	-1.41	7.21
2013	18.67	-1.50	26.32
2012	41.49	18.35	9.25

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI EFM Africa ex ZA	-6.17	-7.85	0.58	1.26	15.51	3.24	4.19	8.92
MSCI EFM	-7.92	-5.33	14.45	13.69	22.90	7.41	8.59	9.17
MSCI Frontier Markets	-0.99	-1.66	15.59	9.12	25.00	7.28	9.02	8.31

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EFM Africa ex ZA	4.30	9.69	na	2.03
MSCI EFM	2.21	13.66	na	2.19
MSCI Frontier Markets	3.49	12.57	na	1.93

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 May 31, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EFM Africa ex ZA	6.50	17.09	15.63	15.98	0.67	0.04	0.18	0.44	64.07	2008-04-21—2009-02-03
MSCI EFM	5.57	17.70	18.65	17.56	1.01	0.27	0.42	0.44	63.90	2007-10-29—2008-10-27
MSCI Frontier Markets	8.55	11.66	13.57	14.43	1.61	0.31	0.50	0.44	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

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

The MSCI Emerging Frontier Markets Africa ex South Africa Index was launched on Feb 07, 2008. 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

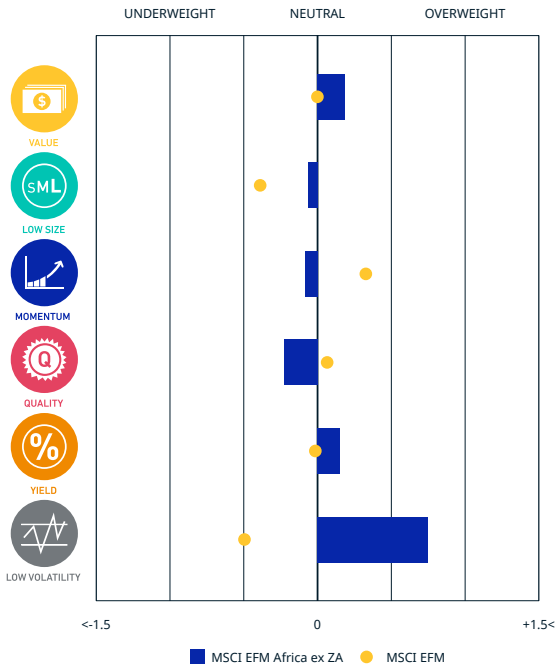
	MSCI EFM Africa ex ZA
Number of Constituents	59
	Mkt Cap (USD Millions)
Index	44,031.01
Largest	5,127.71
Smallest	94.81
Average	746.29
Median	371.68

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMMERCIAL INTL BANK	EG	5.13	11.65	Financials
ATTIJARIWAFA BANK	MA	3.63	8.25	Financials
SAFARICOM	KE	2.59	5.88	Comm Srvcs
MCB GROUP	MU	2.36	5.37	Financials
EQUITY GROUP HOLDINGS	KE	2.07	4.70	Financials
MANAGEM	MA	1.80	4.08	Materials
SODEP MARSA MAROC	MA	1.65	3.76	Industrials
SONATEL	SN	1.63	3.70	Comm Srvcs
KCB GROUP	KE	1.49	3.38	Financials
MAROC TELECOM	MA	1.48	3.37	Comm Srvcs
Total		23.83	54.13	

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

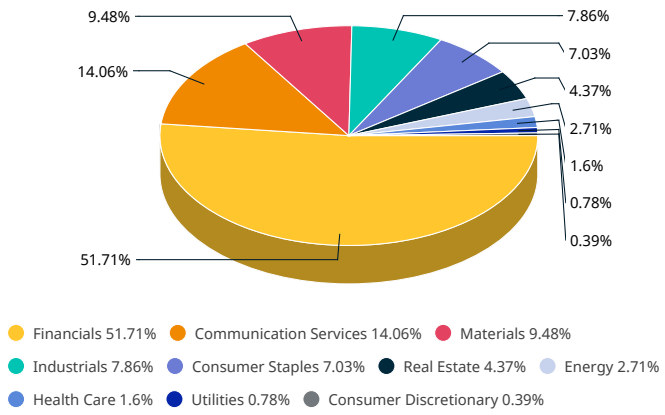
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

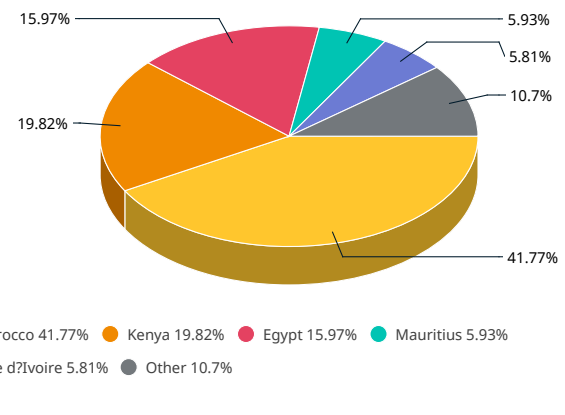
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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