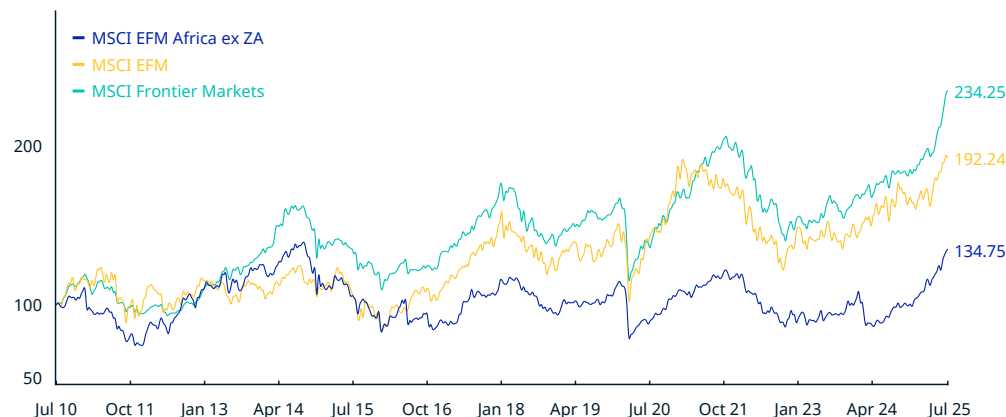


MSCI Emerging Frontier Markets Africa ex South Africa Index (USD)

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 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM Africa ex ZA	MSCI EFM	MSCI Frontier Markets
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
2011	-30.36	-18.19	-18.38

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EFM Africa ex ZA	5.80	15.83	43.17	36.23	12.33	8.61	2.67	9.14		3.56	11.09	na	2.16
MSCI EFM	2.10	13.06	18.07	18.07	11.06	5.91	6.17	8.46		2.57	15.40	na	1.94
MSCI Frontier Markets	6.88	20.39	30.52	28.56	13.30	11.30	5.84	7.72		3.72	11.81	na	1.74

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EFM Africa ex ZA	10.03	15.00	13.98	16.24	0.54	0.46	0.12	0.46	64.07	2008-04-21–2009-02-03
MSCI EFM	5.27	17.05	15.73	16.73	0.43	0.26	0.32	0.42	63.90	2007-10-29–2008-10-27
MSCI Frontier Markets	7.77	12.86	12.91	14.21	0.68	0.68	0.33	0.42	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

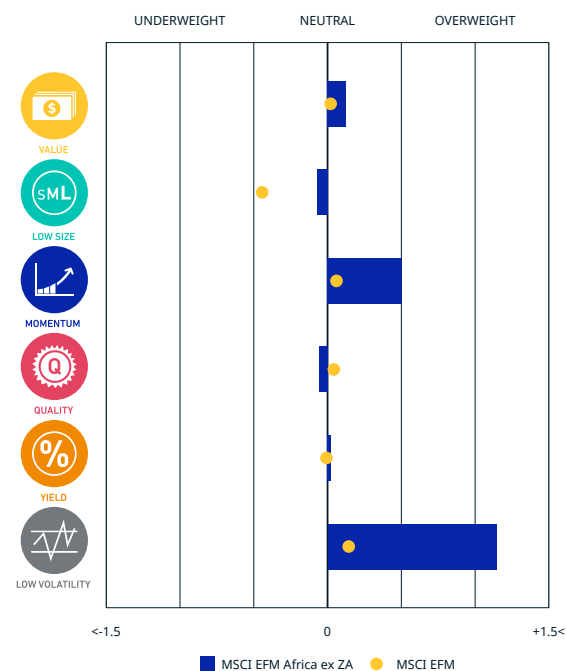
MSCI EFM Africa ex ZA	
Number of Constituents	56
Mkt Cap (USD Millions)	
Index	41,840.40
Largest	4,421.88
Smallest	78.76
Average	747.15
Median	340.03

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMMERCIAL INTL BANK	EG	4.42	10.57	Financials
ATTIJARIWABA BANK	MA	4.41	10.54	Financials
SAFARICOM	KE	2.45	5.85	Comm Svcs
MAROC TELECOM	MA	2.36	5.63	Comm Svcs
MCB GROUP	MU	2.33	5.57	Financials
SODEP MARSA MAROC	MA	2.19	5.23	Industrials
LAFARGEHOLCIM MAROC	MA	1.54	3.67	Materials
BANK OF AFRICA	MA	1.25	2.99	Financials
AKDITAL	MA	1.22	2.92	Health Care
EQUITY GROUP HOLDINGS	KE	1.18	2.82	Financials
Total		23.35	55.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



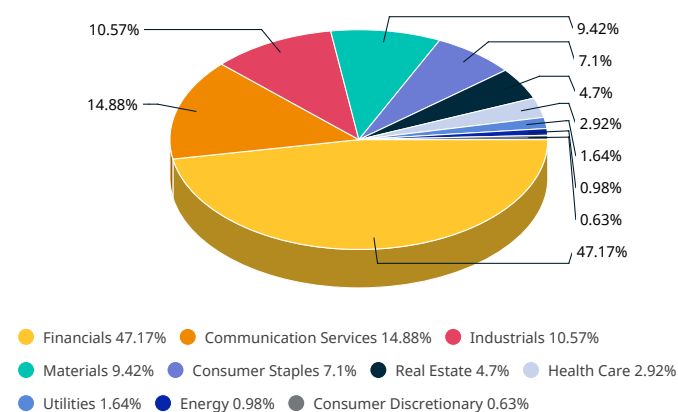
MSCI FaCS

- 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

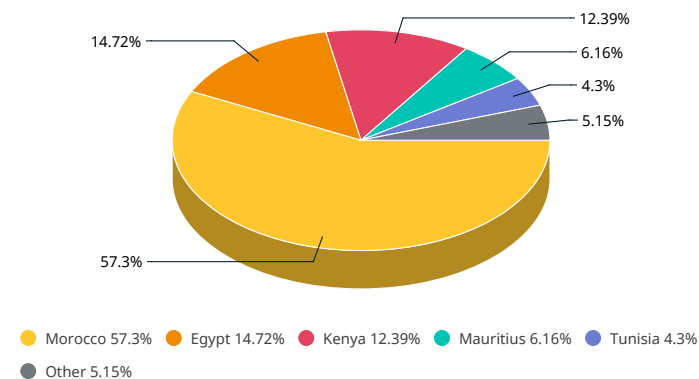
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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