

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 61 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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2002 |
|-----------------------|--------|-------|-------|-------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI EFM Africa ex ZA | -10.53 | -5.80 | 15.35 | -5.80 | 13.94 | 4.88 | 3.76 | 8.82 | |
| MSCI EFM | -12.92 | -0.11 | 30.39 | -0.11 | 15.48 | 4.23 | 8.23 | 8.81 | |
| MSCI Frontier Markets | -6.84 | -0.85 | 35.37 | -0.85 | 20.45 | 9.68 | 8.30 | 8.08 | |

FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.09 | 10.31 | na | 2.05 |
| 2.34 | 16.42 | na | 2.16 |
| 3.39 | 12.34 | na | 1.85 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

| | 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 | 7.82 | 15.60 | 14.58 | 15.96 | 0.61 | 0.17 | 0.17 | 0.44 | 64.07 | 2008-04-21–2009-02-03 |
| MSCI EFM | 4.57 | 15.52 | 16.98 | 16.61 | 0.70 | 0.13 | 0.42 | 0.43 | 63.90 | 2007-10-29–2008-10-27 |
| MSCI Frontier Markets | 9.04 | 11.74 | 13.12 | 14.09 | 1.25 | 0.52 | 0.48 | 0.43 | 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

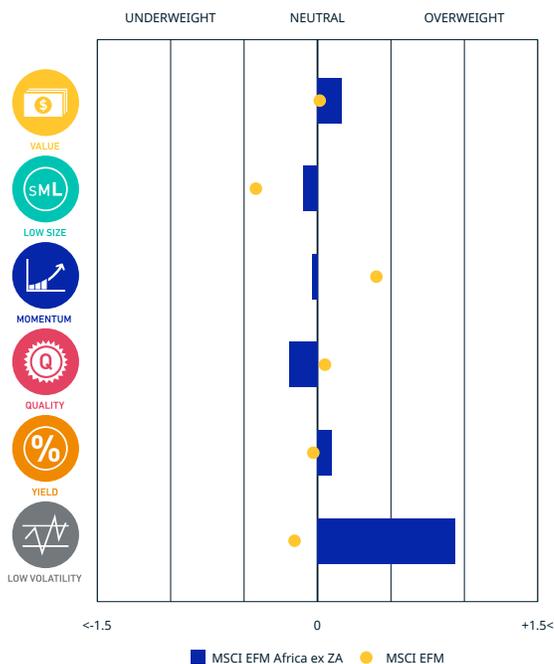
| MSCI EFM Africa ex ZA | |
|-------------------------------|-----------|
| Number of Constituents | 61 |
| Mkt Cap (USD Millions) | |
| Index | 43,984.21 |
| Largest | 5,616.48 |
| Smallest | 98.12 |
| Average | 721.05 |
| Median | 362.01 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-----------------------|---------|----------------------------------|---------------|-------------|
| COMMERCIAL INTL BANK | EG | 5.62 | 12.77 | Financials |
| ATTIJARIWAFI BANK | MA | 3.94 | 8.95 | Financials |
| SAFARICOM | KE | 2.54 | 5.78 | Comm Svcs |
| MCB GROUP | MU | 2.00 | 4.56 | Financials |
| SOSEP MARSA MAROC | MA | 1.80 | 4.09 | Industrials |
| MAROC TELECOM | MA | 1.76 | 4.01 | Comm Svcs |
| EQUITY GROUP HOLDINGS | KE | 1.60 | 3.64 | Financials |
| LAFARGEHOLCIM MAROC | MA | 1.28 | 2.90 | Materials |
| SONATEL | SN | 1.27 | 2.90 | Comm Svcs |
| KCB GROUP | KE | 1.17 | 2.67 | Financials |
| Total | | 22.99 | 52.26 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



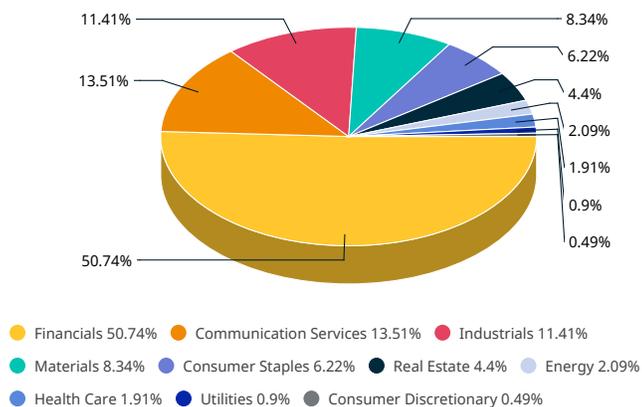
MSCI FaCS

- 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

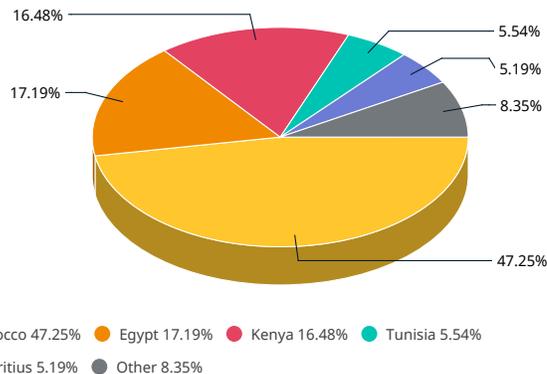
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

