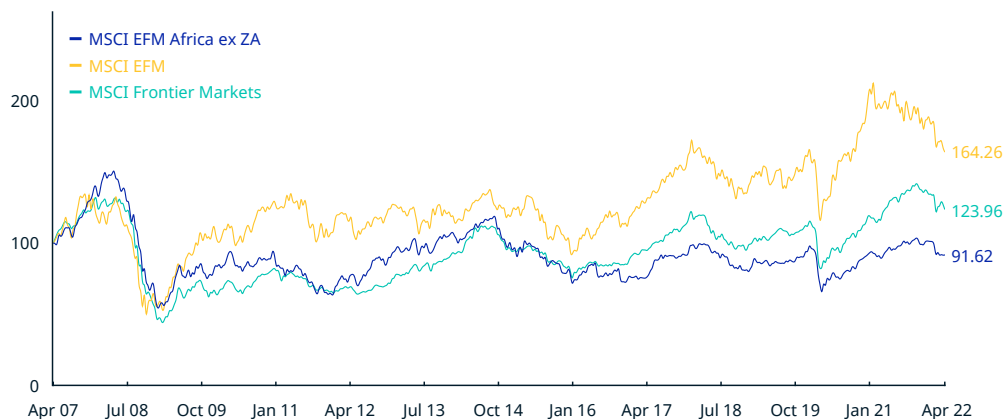


MSCI Emerging Frontier Markets Africa ex South Africa Index (USD)

The MSCI Emerging Frontier Markets Africa ex South Africa Index captures large and mid cap representation across 1 Emerging Market (EM) country and 13 Frontier Markets (FM) countries*. With 31 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM Africa ex ZA	MSCI EFM	MSCI Frontier Markets
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
2010	17.92	19.38	24.24
2009	7.33	75.62	11.72
2008	-46.67	-53.14	-54.10

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI EFM Africa ex ZA	-0.01	-8.52	-2.20	-9.52	1.46	3.60	1.82	9.45	
MSCI EFM	-5.51	-10.35	-17.88	-12.06	2.64	4.68	3.35	8.55	
MSCI Frontier Markets	-2.70	-7.03	-0.10	-10.31	6.53	5.41	6.05	7.59	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.34	11.28	na	2.11
2.71	13.47	na	1.76
3.58	12.91	na	2.01

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	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	7.69	18.22	16.10	16.42	0.14	0.23	0.15	0.48	64.07	2008-04-21–2009-02-03
MSCI EFM	6.37	18.51	16.74	15.89	0.19	0.29	0.24	0.44	63.90	2007-10-29–2008-10-27
MSCI Frontier Markets	23.71	17.61	15.57	13.72	0.41	0.35	0.45	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, Nigeria, 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 data (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

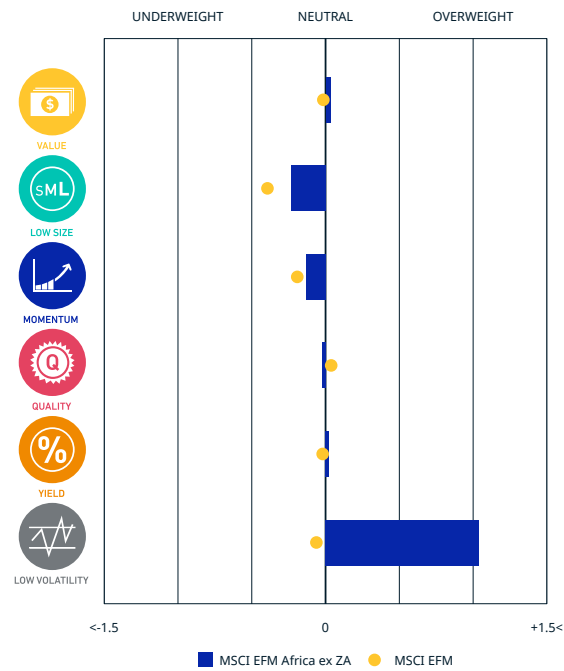
MSCI EFM Africa ex ZA	
Number of Constituents	31
Mkt Cap (USD Millions)	
Index	28,001.05
Largest	4,057.70
Smallest	121.66
Average	903.26
Median	593.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMMERCIAL INTL BANK	EG	4.06	14.49	Financials
SAFARICOM	KE	3.50	12.49	Comm Svcs
MAROC TELECOM	MA	2.36	8.43	Comm Svcs
ATTIJARIWABA BANK	MA	2.00	7.16	Financials
MCB GROUP	MU	1.84	6.58	Financials
LAFARGEHOLCIM MAROC	MA	1.41	5.03	Materials
EQUITY GROUP HOLDINGS	KE	1.17	4.18	Financials
DANGOTE CEMENT	NG	1.08	3.86	Materials
MTN NIGERIA COMMU	NG	0.84	3.01	Comm Svcs
BANK OF AFRICA	MA	0.83	2.95	Financials
Total		19.09	68.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



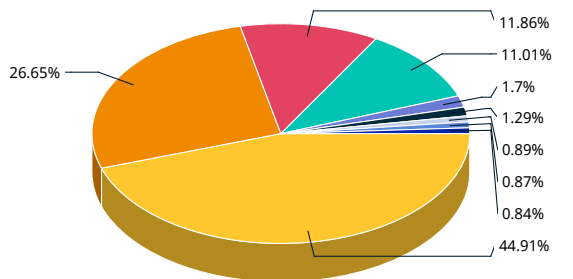
MSCI FaCS

- 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.

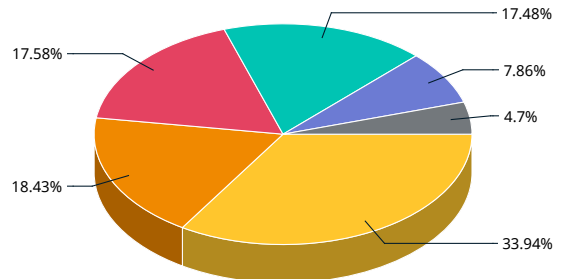
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 44.91%
- Communication Services 26.65%
- Materials 11.86%
- Consumer Staples 11.01%
- Energy 1.7%
- Real Estate 1.29%
- Information Technology 0.89%
- Utilities 0.87%
- Consumer Discretionary 0.84%

COUNTRY WEIGHTS



- Morocco 33.94%
- Kenya 18.43%
- Nigeria 17.58%
- Egypt 17.48%
- Mauritius 7.86%
- Other 4.7%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) - a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly - in February, May, August and November - with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 45 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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