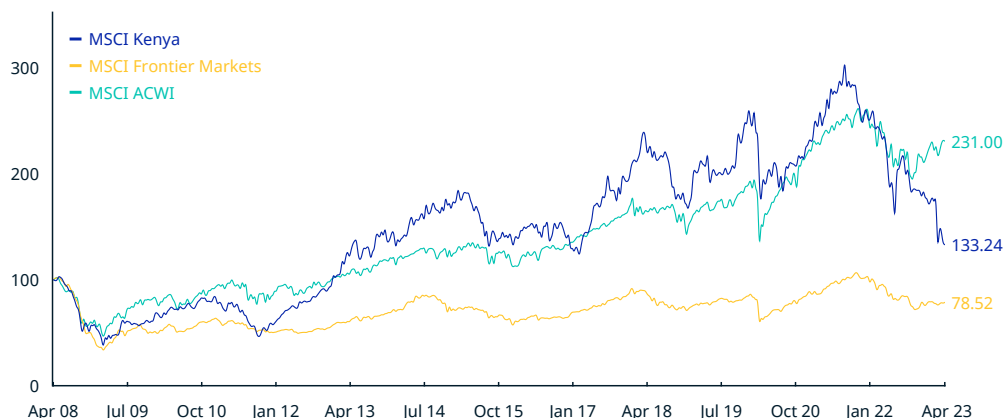


MSCI Kenya Index (USD)

The MSCI Kenya Index is designed to measure the performance of the large and mid cap segments of the Kenya market. With 3 constituents, the index covers approximately 85% of the Kenya equity universe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2008 – APR 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Kenya	MSCI Frontier Markets	MSCI ACWI
2022	-30.97	-26.34	-18.36
2021	13.84	19.73	18.54
2020	-9.50	1.43	16.25
2019	48.73	17.99	26.60
2018	-12.51	-16.41	-9.41
2017	35.97	31.86	23.97
2016	1.11	2.66	7.86
2015	-18.34	-14.46	-2.36
2014	23.39	6.84	4.16
2013	47.74	25.89	22.80
2012	61.90	8.85	16.13
2011	-27.22	-18.73	-7.35
2010	30.29	23.75	12.67
2009	6.44	11.61	34.63

INDEX PERFORMANCE – NET RETURNS (%) (APR 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Kenya	-7.95	-23.42	-41.42	-25.19	-12.90	-9.59	0.67	14.23	
MSCI Frontier Markets	0.51	-0.84	-14.81	3.62	5.76	-2.13	2.42	6.15	
MSCI ACWI	1.44	1.57	2.06	8.85	12.04	7.03	7.91	7.13	

FUNDAMENTALS (APR 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
8.10	6.47	na	2.41
4.55	10.06	na	1.58
2.21	18.30	15.80	2.63

INDEX RISK AND RETURN CHARACTERISTICS (APR 28, 2023)

	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 Kenya	0.00	22.25	22.60	21.65	-0.55	-0.40	0.09	0.58	65.34	2008-06-05–2009-03-09
MSCI Frontier Markets	12.91	13.56	16.53	14.18	0.40	-0.13	0.17	0.34	67.47	2008-01-15–2009-03-03
MSCI ACWI	2.46	17.16	17.75	14.45	0.69	0.39	0.53	0.42	58.38	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Kenya Index was launched on Dec 18, 2007. 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

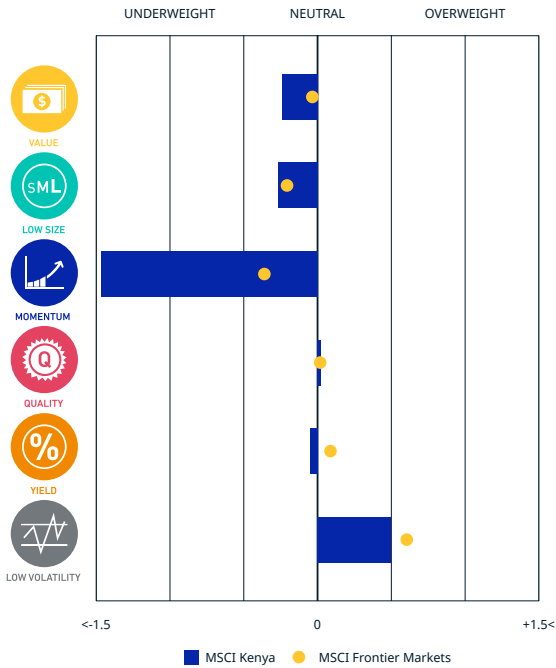
MSCI Kenya	
Number of Constituents	3
Mkt Cap (USD Millions)	
Index	2,872.92
Largest	1,458.26
Smallest	461.53
Average	957.64
Median	953.13

TOP 3 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAFARICOM	1.46	50.76	Comm Srvcs
EQUITY GROUP HOLDINGS	0.95	33.18	Financials
EAST AFRICAN BREWERIES	0.46	16.06	Cons Staples
Total	2.87	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



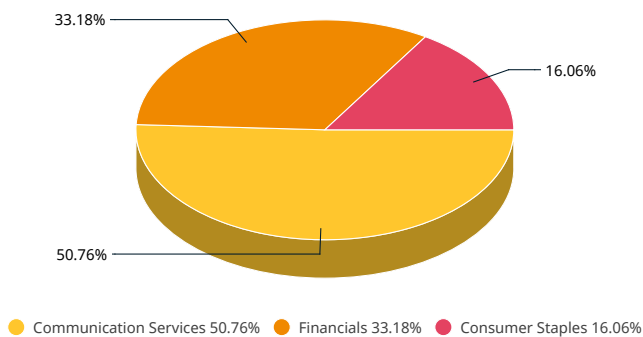
MSCI FaCS

- 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



INDEX FRAMEWORK

The index is based on the MSCI Global Investable 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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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