

MSCI EFM Africa Top 50 Capped Index (USD)

The MSCI EFM Africa Top 50 Capped Index is a custom index based on its parent index, MSCI EFM Africa Index. The index incorporates Size and Liquidity filters, and then sequential country and 10/40 capping are applied on the constituents of the Index. The Liquidity filter retains only securities with an 3-month Annualized Traded Value (ATV) equal or greater than USD200 million. The top 50 constituents ranked by Size according to free float adjusted security market capitalization are selected for inclusion in the index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM Africa Top 50 Capped	MSCI EFM Africa
2025	56.34	73.15
2024	3.37	5.79
2023	-0.37	1.90
2022	-12.09	-5.93
2021	6.60	4.22
2020	-7.17	-3.99
2019	13.89	10.78
2018	-19.23	-23.71
2017	26.35	34.85
2016	10.37	14.82
2015	-24.39	-24.82
2014	1.90	3.79
2013	2.04	-3.68
2012	34.95	20.86

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 30, 2008				
MSCI EFM Africa Top 50 Capped	6.52	11.81	55.96	6.52	19.08	9.69	7.43	1.74	2.22	14.21	11.71	2.87
MSCI EFM Africa	7.90	20.70	77.24	7.90	24.58	13.97	10.02	4.61	2.41	14.85	na	2.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EFM Africa Top 50 Capped	0.85	8.19	50.38	16.58	17.97	19.91	0.85	0.43	0.35	0.12	57.09	2008-05-30–2009-03-03
MSCI EFM Africa	1.00	0.00	6.40	20.31	21.46	23.03	0.95	0.57	0.43	0.25	57.81	2018-01-25–2020-03-23

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

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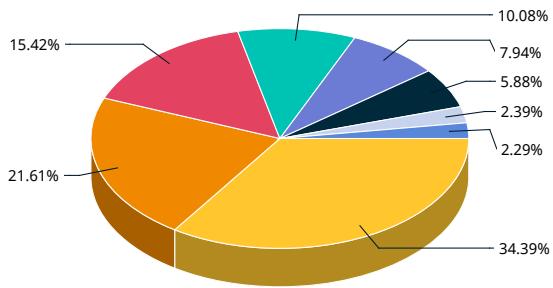
INDEX CHARACTERISTICS

	MSCI EFM Africa Top 50 Capped	MSCI EFM Africa
Number of Constituents	41	86
	Weight (%)	
Largest	9.82	10.32
Smallest	0.41	0.02
Average	2.44	1.16
Median	1.41	0.20

TOP 10 CONSTITUENTS

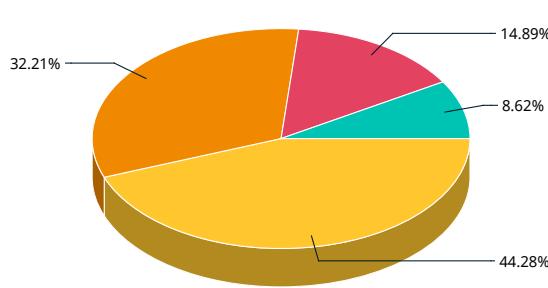
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
COMMERCIAL INTL BANK	EG	9.82	1.54	Financials
SAFARICOM	KE	8.62	0.59	Comm Svcs
ATTIJARIWAFA BANK	MA	8.58	0.93	Financials
NASPERS N	ZA	5.25	10.32	Cons Discr
TMG HOLDING	EG	5.07	0.28	Real Estate
GOLD FIELDS	ZA	4.69	10.10	Materials
ANGLOGOLD ASHANTI	ZA	4.30	10.31	Materials
SODEP MARSA MAROC	MA	4.14	0.48	Industrials
MAROC TELECOM	MA	4.04	0.44	Comm Svcs
LAFARGEHOLCIM MAROC	MA	3.72	0.30	Materials
Total		58.23	35.28	

SECTOR WEIGHTS



● Financials 34.39% ● Materials 21.61% ● Communication Services 15.42%
● Industrials 10.08% ● Real Estate 7.94% ● Consumer Discretionary 5.88%
● Health Care 2.39% ● Consumer Staples 2.29%

COUNTRY WEIGHTS



● South Africa 44.28% ● Morocco 32.21% ● Egypt 14.89% ● Kenya 8.62%

* Emerging Markets countries include: Egypt and South Africa. Frontier Market include: Kenya, Mauritius, Morocco, Nigeria, Tunisia.

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