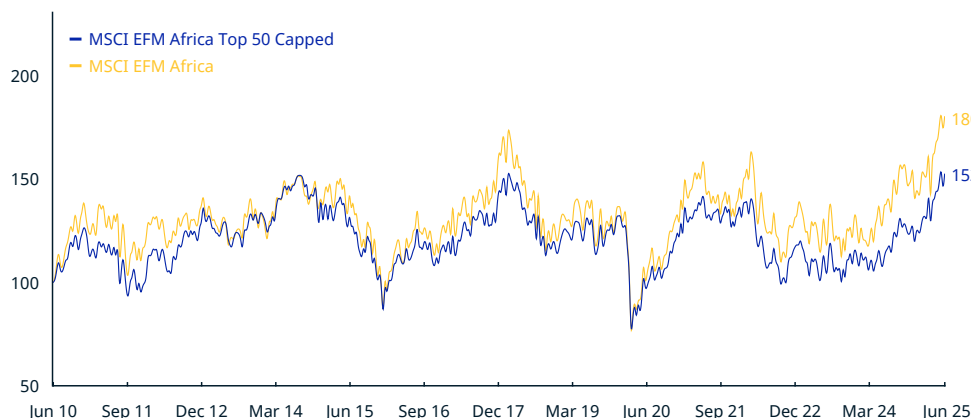


MSCI EFM Africa Top 50 Capped Index (USD)

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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM Africa Top 50 Capped	MSCI EFM Africa
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
2011	-22.87	-16.15

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI EFM Africa Top 50 Capped	3.48	9.01	34.82	28.05	12.20	9.18	1.49	0.25
MSCI EFM Africa	4.46	13.19	32.99	29.20	12.83	11.43	2.42	2.54

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	13.50	10.20	2.23
3.00	14.48	na	2.01

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – JUN 30, 2025)

	Beta	Tracking Error (%)	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	8.00	55.60	19.28	18.49	20.26	0.46	0.42	0.08	0.06	57.09	2008-05-30–2009-03-03
MSCI EFM Africa	1.00	0.00	3.92	22.37	21.26	23.27	0.45	0.49	0.13	0.17	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

MSCI EFM Africa Top 50 Capped Index (USD)

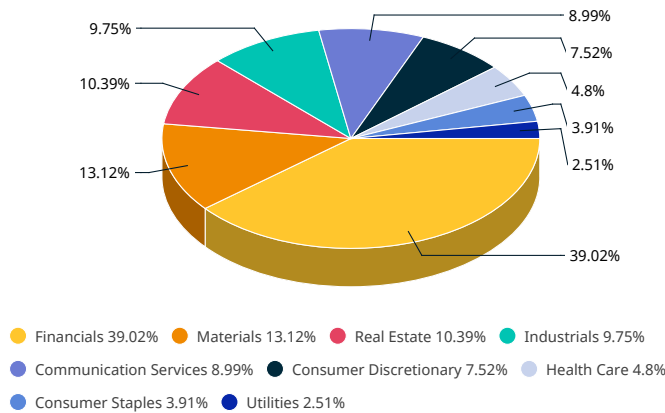
INDEX CHARACTERISTICS

	MSCI EFM Africa Top 50 Capped	MSCI EFM Africa
Number of Constituents	41	85
Weight (%)		
Largest	9.13	15.83
Smallest	0.19	0.03
Average	2.44	1.18
Median	1.52	0.25

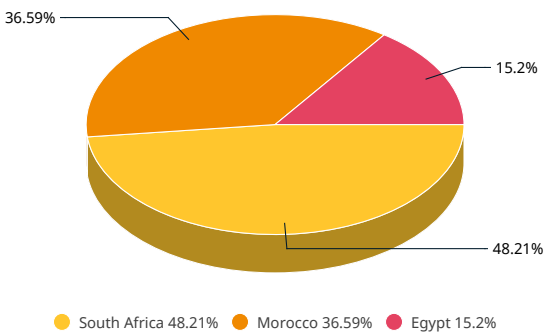
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
COMMERCIAL INTL BANK	EG	9.13	1.20	Financials
ATTIJARIWafa BANK	MA	8.79	1.26	Financials
NASPERS N	ZA	6.36	15.83	Cons Discr
TMG HOLDING	EG	6.07	0.25	Real Estate
MAROC TELECOM	MA	5.69	0.67	Comm Srvcs
SODEP MARSA MAROC	MA	4.51	0.61	Industrials
AKDITAL	MA	4.34	0.35	Health Care
ANGLOGOLD ASHANTI	ZA	4.10	7.04	Materials
FIRSTRAND	ZA	3.88	6.67	Financials
GOLD FIELDS	ZA	3.78	6.49	Materials
Total		56.66	40.38	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.