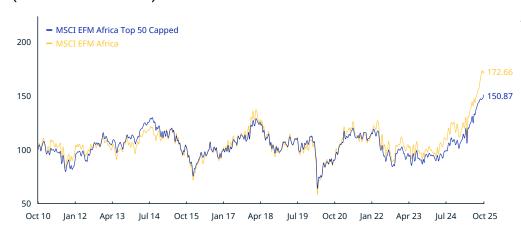
MSCI EFM Africa Top 50 Capped Index (USD)

The MSCI EFM Africa Top 50 Capped Index is a custom index based on it's 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) (OCT 2010 – OCT 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 (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNOALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _N	Since 1ay 30, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EFM Africa Top 50 Capped	2.26	10.97	40.63	48.95	20.79	11.56	4.21	1.12	2.36	14.21	10.98	2.69
MSCI EFM Africa	0.73	18.27	41.11	54.78	23.94	14.48	5.71	3.56	2.72	14.29	na	2.27

ANNIJAI IZED

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 - OCT 31, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 30, 2008	(%)	Period YYYY-MM-DD
MSCI EFM Africa Top 50 Capped	0.85	8.17	56.69	18.52	18.58	20.16	0.86	0.52	0.20	0.10	57.09	2008-05-30-2009-03-03
MSCI EFM Africa	1.00	0.00	6.13	22.11	21.67	23.19	0.87	0.59	0.26	0.21	57.81	2018-01-25-2020-03-23
	¹ Last	et 12 months Based on monthly net returns data 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)

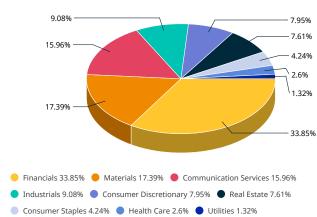
INDEX CHARACTERISTICS

	MSCI EFM Africa Top 50 Capped	MSCI EFM Africa					
Number of	42	85					
Constituents							
	Weight (%)						
Largest	9.01	14.23					
Smallest	0.44	0.02					
Average	2.38	1.18					
Median	1.30	0.23					

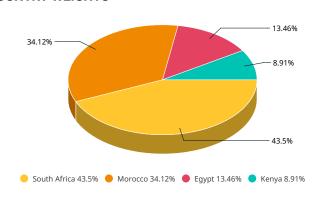
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
COMMERCIAL INTL BANK	EG	9.01	1.33	Financials
SAFARICOM	KE	8.91	0.73	Comm Srvcs
ATTIJARIWAFA BANK	MA	8.61	1.16	Financials
NASPERS N	ZA	7.25	14.23	Cons Discr
TMG HOLDING	EG	4.45	0.23	Real Estate
SODEP MARSA MAROC	MA	4.30	0.61	Industrials
MAROC TELECOM	MA	4.09	0.59	Comm Srvcs
ANGLOGOLD ASHANTI	ZA	3.94	9.03	Materials
GOLD FIELDS	ZA	3.78	9.06	Materials
LAFARGEHOLCIM MAROC	MA	3.49	0.38	Materials
Total		57.83	37.34	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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



OCT 31, 2025 Index Factsheet

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 redisseminated 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 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 in 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 IMPLIEDWARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WITHOUT LIMITING ANY OF THE INFORMATION PROVIDER HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATI

© 2025 MSCI Inc. All rights reserved.

