

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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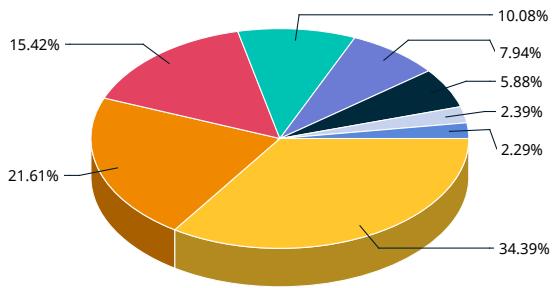
INDEX CHARACTERISTICS

| | 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

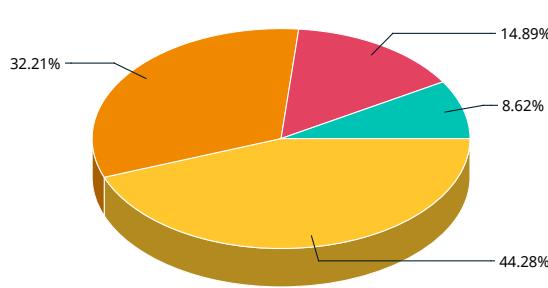
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|----------------------|---------|---------------|----------------------|-------------|
| COMMERCIAL INTL BANK | EG | 9.82 | 1.54 | Financials |
| SAFARICOM | KE | 8.62 | 0.59 | Comm Svcs |
| ATTIJARIWAFA BANK | MA | 8.58 | 0.93 | Financials |
| 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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