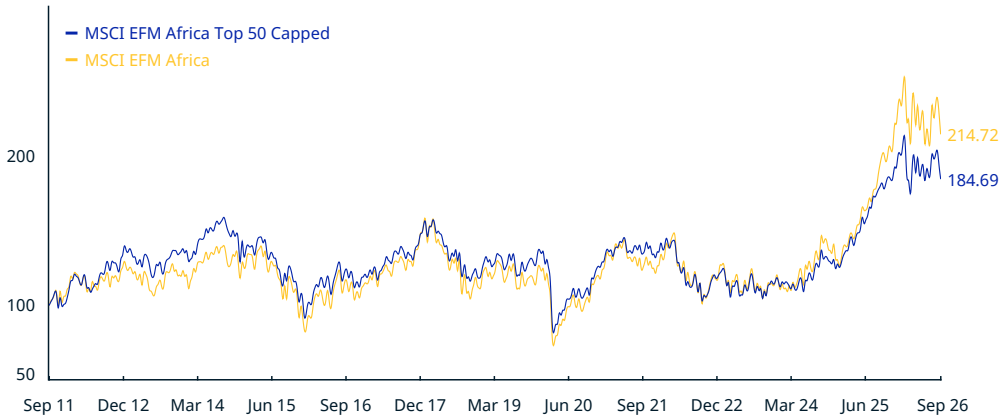
MSCI EFM Africa Top 50 Capped Index (USD)

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) (SEP 2011 – SEP 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 (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EFM Africa Top 50 Capped	-8.24	-0.61	3.35	-3.71	19.89	6.40	4.18	1.12	3.74	10.76	9.12	2.33
MSCI EFM Africa	-8.53	1.04	9.39	-2.92	25.76	11.18	6.42	3.84	4.26	10.79	na	2.14

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

				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	0.84	8.29	70.02	17.03	19.83	20.20	0.89	0.23	0.18	0.09	57.09	2008-05-30—2009-03-03
MSCI EFM Africa	1.00	0.00	2.96	20.84	23.74	23.37	1.00	0.41	0.28	0.22	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)

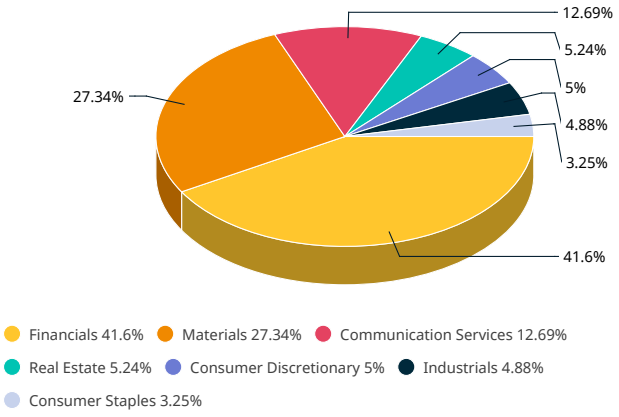
INDEX CHARACTERISTICS

	MSCI EFM Africa Top 50 Capped	MSCI EFM Africa
Number of Constituents	35	86
	Weight (%)	
Largest	9.05	11.66
Smallest	0.45	0.02
Average	2.86	1.16
Median	1.56	0.18

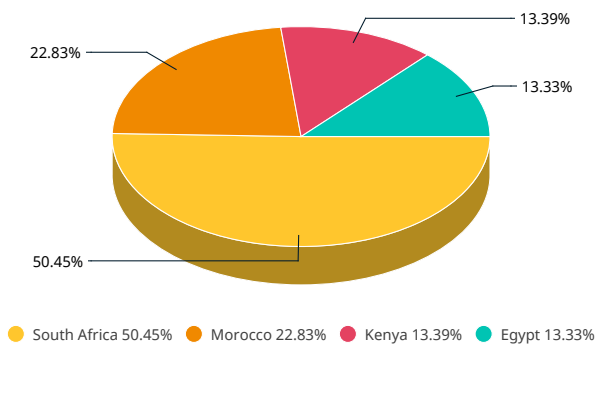
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ATTIJARIWAFA BANK	MA	9.05	0.93	Financials
SAFARICOM	KE	8.92	0.68	Comm Srvcs
COMMERCIAL INTL BANK	EG	8.91	1.43	Financials
MANAGEM	MA	8.73	0.48	Materials
EQUITY GROUP HOLDINGS	KE	4.47	0.56	Financials
TMG HOLDING	EG	4.42	0.30	Real Estate
NASPERS N	ZA	4.42	7.84	Cons Discr
FIRSTRAND	ZA	4.33	6.95	Financials
TRAVAUX GENERAUX	MA	4.20	0.23	Industrials
ANGLOGOLD ASHANTI	ZA	4.20	11.66	Materials
Total		61.65	31.07	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

ABOUT MSCI

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