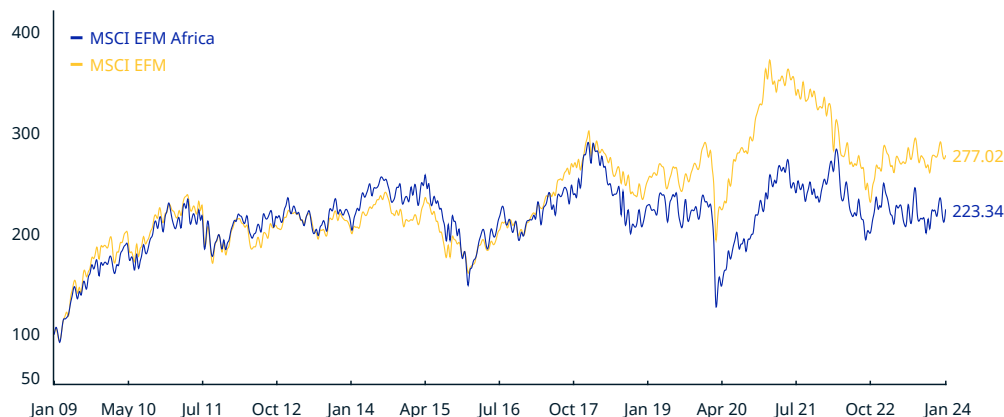


MSCI Emerging Frontier Markets Africa Index (USD)

The MSCI Emerging Frontier Markets Africa Index captures large and mid cap representation across 2 Emerging Markets (EM) countries and 13 Frontier Markets (FM) countries*. With 82 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2009 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM Africa	MSCI EFM
2023	2.66	10.27
2022	-5.14	-19.81
2021	4.90	-2.01
2020	-3.55	18.39
2019	11.44	18.91
2018	-23.27	-14.28
2017	35.55	37.62
2016	15.32	11.40
2015	-24.50	-14.58
2014	4.25	-1.41
2013	-3.26	-1.50
2012	21.19	18.35
2011	-16.13	-18.19
2010	32.27	19.38

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI EFM Africa	-4.39	8.83	-5.79	-4.39	-1.66	-1.18	0.87	7.10	
MSCI EFM	-4.55	7.15	-2.42	-4.55	-7.07	1.39	3.23	7.62	

FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.91	11.63	na	1.61
3.00	13.98	na	1.58

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EFM Africa	6.47	23.98	25.83	23.14	-0.05	0.01	0.10	0.34	57.83	2007-11-08–2009-03-09
MSCI EFM	6.36	17.36	18.83	17.03	-0.47	0.06	0.19	0.38	63.90	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM countries include: Egypt and South Africa. FM countries include: Burkina Faso, Benin, Guinea-Bissau, Ivory Coast, Kenya, Mauritius, Mali, Morocco, Niger, Nigeria, Senegal, Togo and Tunisia.

The MSCI Emerging Frontier Markets Africa Index was launched on Feb 07, 2008. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

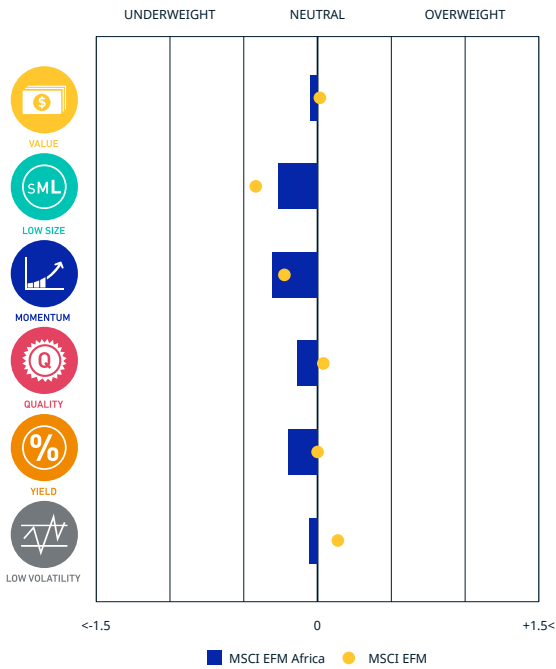
MSCI EFM Africa	
Number of Constituents	82
Mkt Cap (USD Millions)	
Index	233,848.43
Largest	31,438.11
Smallest	74.69
Average	2,851.81
Median	762.23

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	31.44	13.44	Cons Discr
FIRSTRAND	18.44	7.88	Financials
STANDARD BANK GROUP	14.40	6.16	Financials
GOLD FIELDS	13.35	5.71	Materials
CAPITEC BANK HOLDINGS	9.35	4.00	Financials
MTN GROUP	8.71	3.73	Comm Srvc
BID CORPORATION	8.19	3.50	Cons Staples
ANGLOGOLD ASHANTI	7.63	3.26	Materials
ABSA GROUP	7.48	3.20	Financials
SHOPRITE HOLDINGS	7.34	3.14	Cons Staples
Total	126.32	54.02	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



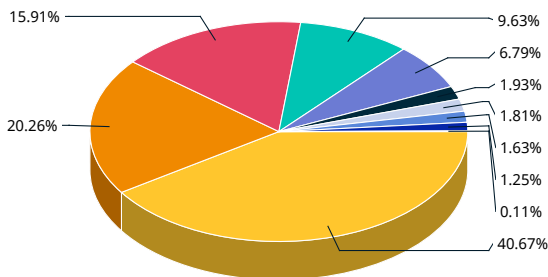
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

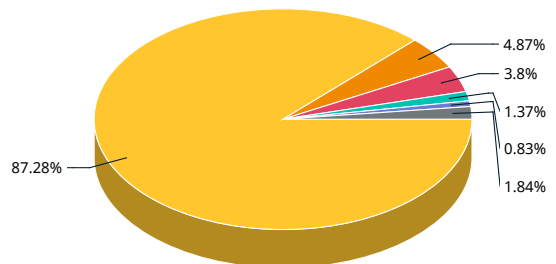
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 40.67%
- Materials 20.26%
- Consumer Discretionary 15.91%
- Consumer Staples 9.63%
- Communication Services 6.79%
- Industrials 1.93%
- Health Care 1.81%
- Real Estate 1.63%
- Energy 1.25%
- Utilities 0.11%

COUNTRY WEIGHTS



- South Africa 87.28%
- Morocco 4.87%
- Egypt 3.8%
- Nigeria 1.37%
- Kenya 0.83%
- Other 1.84%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

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