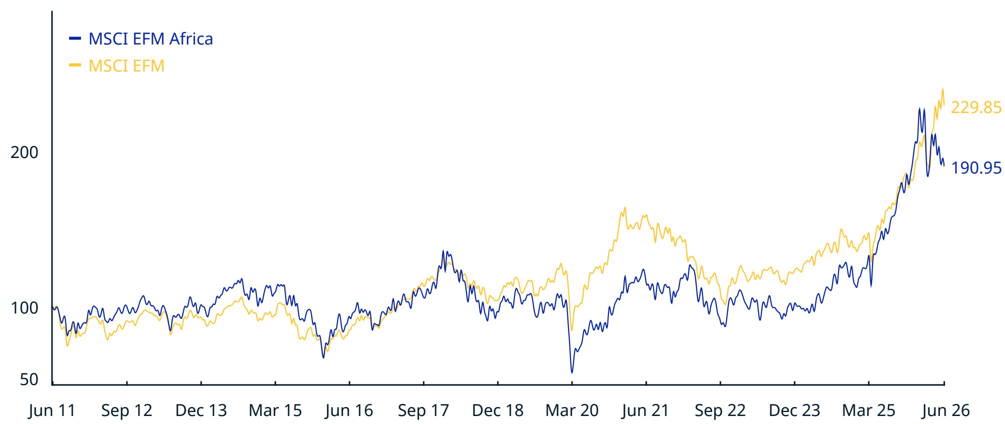
MSCI Emerging Frontier Markets Africa Index (USD)

The MSCI Emerging Frontier Markets Africa Index captures large and mid cap representation across 2 Emerging Markets (EM) countries and 12 Frontier Markets (FM) countries*. With 87 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) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM Africa	MSCI EFM
2025	74.13	34.57
2024	6.45	8.08
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

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI EFM Africa	-5.96	-0.11	29.49	-3.59	24.46	10.62	7.60	9.17
MSCI EFM	-1.34	23.91	44.02	23.77	23.61	7.70	10.49	9.68

FUNDAMENTALS (JUN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EFM Africa	3.67	12.12	na	2.22
MSCI EFM	1.95	18.48	na	2.57

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI EFM Africa	5.11	21.72	23.06	23.27	0.91	0.40	0.33	0.41	57.83	2007-11-08—2009-03-09
MSCI EFM	5.65	17.78	18.55	17.33	1.03	0.30	0.53	0.47	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, 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

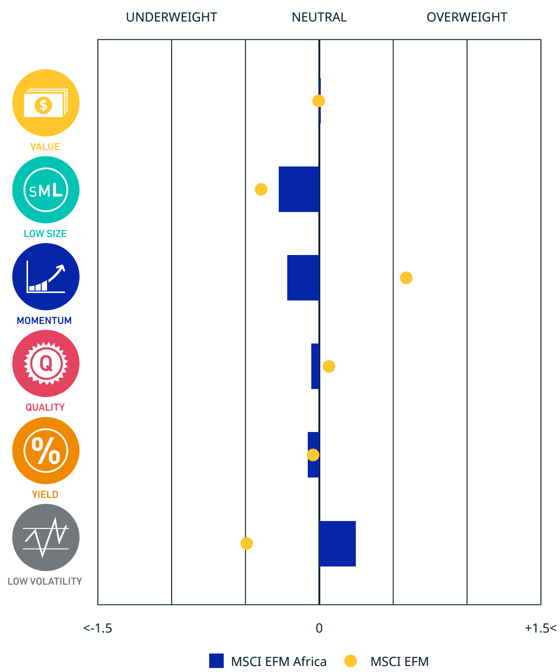
	MSCI EFM Africa
Number of Constituents	87
	Mkt Cap (USD Millions)
Index	407,733.61
Largest	40,913.00
Smallest	109.77
Average	4,686.59
Median	795.88

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANGLOGOLD ASHANTI	40.91	10.03	Materials
NASPERS N	38.31	9.40	Cons Discr
GOLD FIELDS	30.09	7.38	Materials
FIRSTRAND	29.96	7.35	Financials
STANDARD BANK GROUP	25.96	6.37	Financials
CAPITEC BANK HOLDINGS	25.24	6.19	Financials
MTN GROUP	24.22	5.94	Comm Srvcs
VALTERRA PLATINUM	17.91	4.39	Materials
ABSA GROUP	11.82	2.90	Financials
SANLAM	9.69	2.38	Financials
Total	254.09	62.32	

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

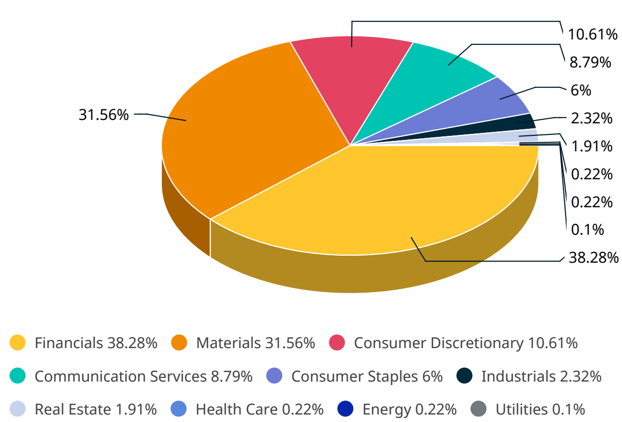
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

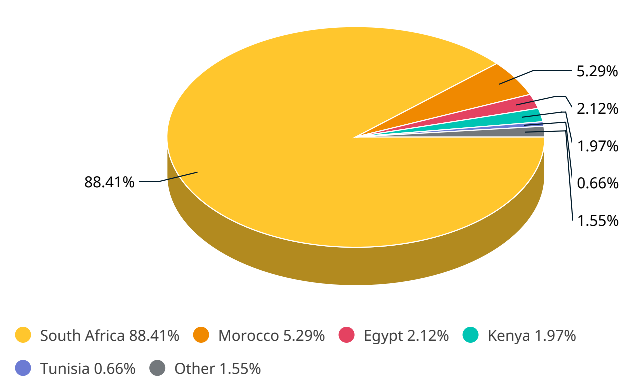
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.