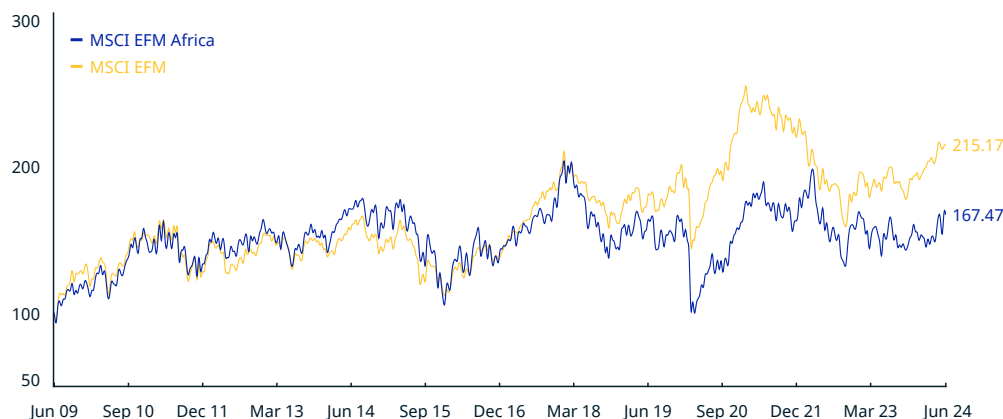


MSCI Emerging Frontier Markets Africa Index (USD)

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 77 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 2009 – JUN 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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI EFM Africa	8.09	11.32	11.28	3.14	-1.48	0.36	-0.20	7.33	3.53	13.11	na	1.68	
MSCI EFM	3.94	5.05	12.94	7.66	-4.67	3.45	3.12	8.06	2.65	15.86	na	1.79	

FUNDAMENTALS (JUN 28, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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	5.74	23.95	25.68	23.19	-0.07	0.06	0.04	0.35	57.83	2007-11-08–2009-03-09
MSCI EFM	5.53	17.71	18.52	17.04	-0.36	0.16	0.17	0.40	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

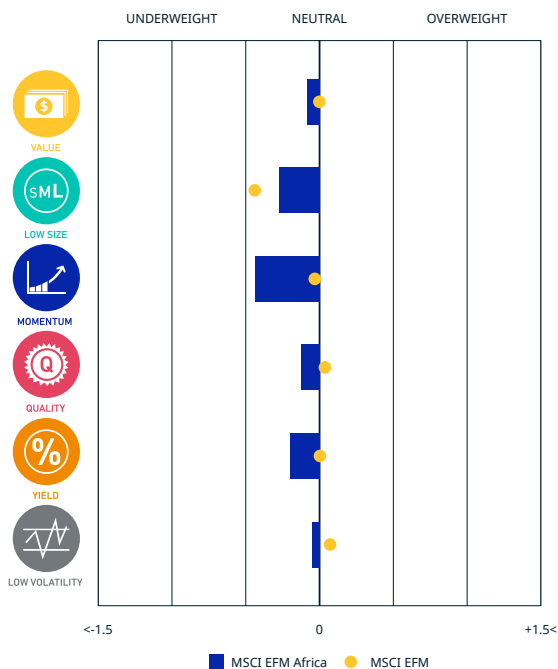
MSCI EFM Africa	
Number of Constituents	77
Mkt Cap (USD Millions)	
Index	249,061.48
Largest	34,829.06
Smallest	73.41
Average	3,234.56
Median	1,099.90

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	34.83	13.98	Cons Discr
FIRSTRAND	21.26	8.54	Financials
STANDARD BANK GROUP	15.48	6.21	Financials
GOLD FIELDS	13.40	5.38	Materials
CAPITEC BANK HOLDINGS	12.54	5.03	Financials
ANGLOGOLD ASHANTI	10.57	4.24	Materials
MTN GROUP	7.89	3.17	Comm Srvcs
SHOPRITE HOLDINGS	7.82	3.14	Cons Staples
SANLAM	7.81	3.14	Financials
BID CORPORATION	7.80	3.13	Cons Staples
Total	139.40	55.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



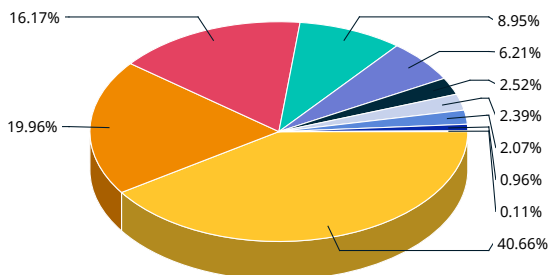
MSCI FaCS

- 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.

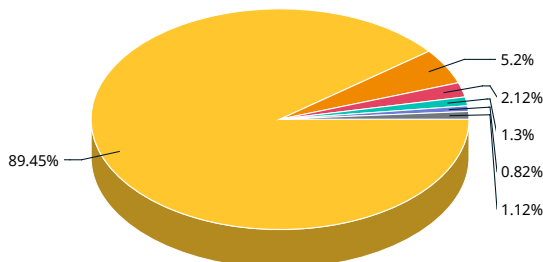
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 40.66%
- Materials 19.96%
- Consumer Discretionary 16.17%
- Consumer Staples 8.95%
- Communication Services 6.21%
- Industrials 2.52%
- Real Estate 2.39%
- Health Care 2.07%
- Energy 0.96%
- Utilities 0.11%

COUNTRY WEIGHTS



- South Africa 89.45%
- Morocco 5.2%
- Egypt 2.12%
- Kenya 1.3%
- Mauritius 0.82%
- Other 1.12%

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

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