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 85 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) (OCT 2010 – OCT 2025)

- MSCI EFM Africa - MSCI EFM 200 150 100 Oct 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25

ANNUAL PERFORMANCE (%)

Year	MSCI EFM Africa	MSCI EFM
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
2011	-16.13	-18.19

INDEX PERFORMANCE - GROSS RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _N	Since 1ay 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EFM Africa	0.80	18.50	41.91	55.63	24.74	15.27	6.35	9.08	2.72	14.29	na	2.27
MSCI EFM	4.13	13.22	28.84	33.68	21.71	7.97	8.10	8.94	2.29	17.00	na	2.21

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

		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	6.13	22.12	21.66	23.20	0.90	0.63	0.29	0.41	57.83	2007-11-08-2009-03-09	
MSCI EFM	4.39	15.47	16.01	16.45	1.04	0.37	0.42	0.44	63.90	2007-10-29-2008-10-27	
	1 Last 12 months	² Based on	monthly gros	s returns data	3 Based on NY FED Overnight SOFR from S			SOFR from Se	ep 1 2021 & on ICE LIBOR 1M prior that date		

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.



^{*} 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.

OCT 31, 2025 Index Factsheet

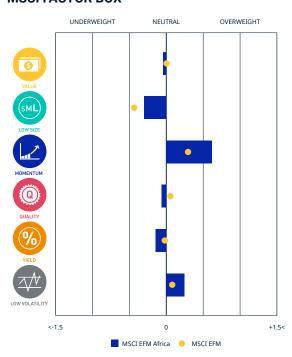
INDEX CHARACTERISTICS

MSCI EFM Africa					
Number of	85				
Constituents					
	Mkt Cap (USD Millions)				
Index	386,458.22				
Largest	54,977.80				
Smallest	82.88				
Average	4,546.57				
Median	878.02				

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	54.98	14.23	Cons Discr
GOLD FIELDS	35.01	9.06	Materials
ANGLOGOLD ASHANTI	34.89	9.03	Materials
FIRSTRAND	23.95	6.20	Financials
STANDARD BANK GROUP	19.34	5.00	Financials
CAPITEC BANK HOLDINGS	19.25	4.98	Financials
MTN GROUP	17.38	4.50	Comm Srvcs
VALTERRA PLATINUM	16.44	4.25	Materials
IMPALA PLATINUM HOLDINGS	9.73	2.52	Materials
HARMONY GOLD MINING CO	9.60	2.48	Materials
Total	240.57	62.25	

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



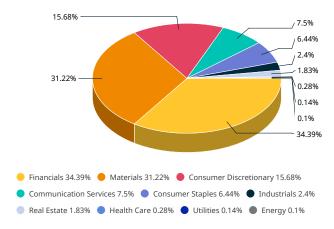
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

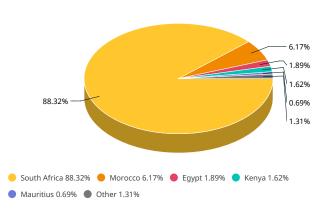
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

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 50 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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