

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 88 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) (APR 2011 – APR 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 (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI EFM Africa	3.67	-7.28	47.26	0.06	23.79	11.23	7.65	9.40	
MSCI EFM	14.65	5.28	47.56	14.51	21.31	6.58	9.65	9.40	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.31	12.77	na	2.36
2.09	18.36	na	2.41

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	4.94	23.11	23.27	23.39	0.84	0.43	0.34	0.42	57.83	2007-11-08–2009-03-09
MSCI EFM	4.57	17.25	18.11	17.18	0.94	0.25	0.49	0.46	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

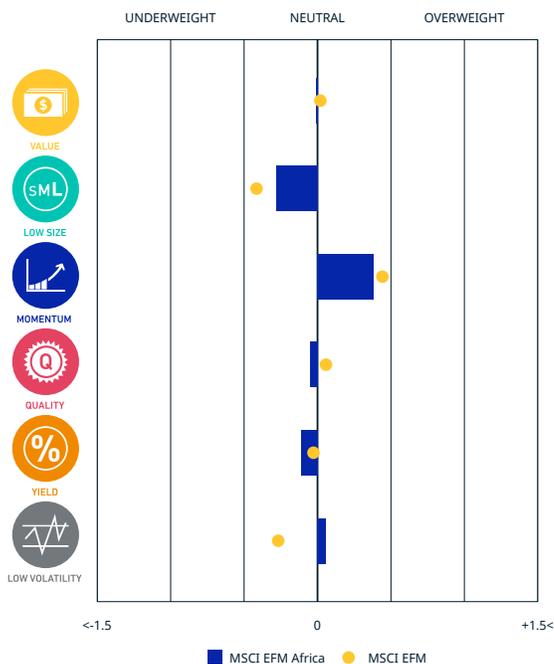
MSCI EFM Africa	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	428,409.90
Largest	46,777.66
Smallest	99.75
Average	4,868.29
Median	858.07

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANGLOGOLD ASHANTI	46.78	10.92	Materials
NASPERS N	42.12	9.83	Cons Discr
GOLD FIELDS	38.16	8.91	Materials
FIRSTRAND	26.67	6.23	Financials
STANDARD BANK GROUP	25.28	5.90	Financials
CAPITEC BANK HOLDINGS	22.55	5.26	Financials
MTN GROUP	21.80	5.09	Comm Srvc
VALTERRA PLATINUM	21.21	4.95	Materials
IMPALA PLATINUM HOLDINGS	12.58	2.94	Materials
ABSA GROUP	11.86	2.77	Financials
Total	269.00	62.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



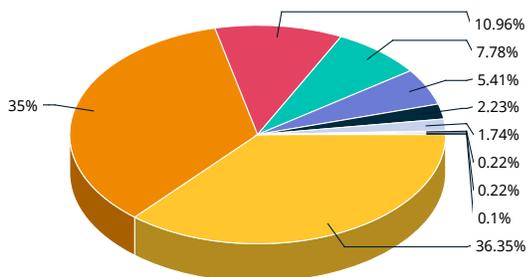
MSCI FaCS

- 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.

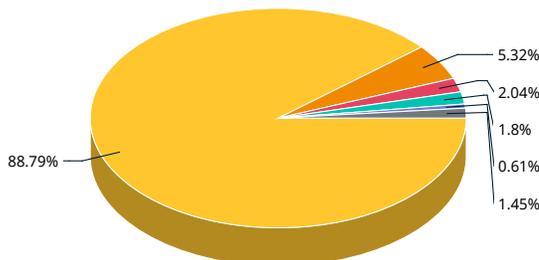
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Materials 36.35%
- Financials 35%
- Consumer Discretionary 10.96%
- Communication Services 7.78%
- Consumer Staples 5.41%
- Industrials 2.23%
- Real Estate 1.74%
- Energy 0.22%
- Health Care 0.22%
- Utilities 0.1%

COUNTRY WEIGHTS



- South Africa 88.79%
- Morocco 5.32%
- Egypt 2.04%
- Kenya 1.8%
- Tunisia 0.61%
- Other 1.45%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

