

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 86 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) (DEC 2010 – DEC 2025)



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 (%) (DEC 31, 2025)

FUNDAMENTALS (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002				
MSCI EFM Africa	8.35	12.78	74.13	74.13	23.92	13.62	9.33	9.54	2.53	15.24	na	2.45
MSCI EFM	3.06	4.82	34.57	34.57	17.05	4.73	8.83	8.91	2.30	16.93	na	2.16

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	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	6.40	20.07	21.25	23.00	0.94	0.56	0.41	0.43	57.83	2007-11-08–2009-03-09		
MSCI EFM	4.62	13.52	15.33	16.40	0.88	0.17	0.46	0.44	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

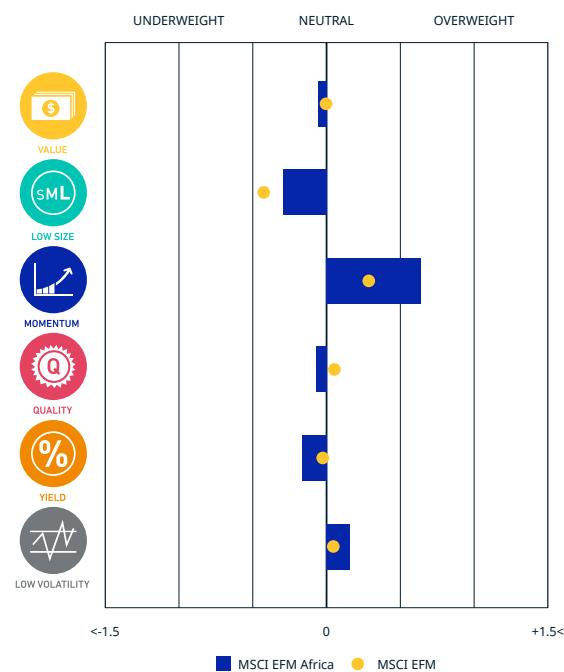
MSCI EFM Africa	
Number of Constituents	86
Mkt Cap (USD Millions)	
Index	435,157.30
Largest	52,231.69
Smallest	89.33
Average	5,059.97
Median	897.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	52.23	12.00	Cons Discr
ANGLOGOLD ASHANTI	43.55	10.01	Materials
GOLD FIELDS	39.20	9.01	Materials
FIRSTRAND	27.65	6.35	Financials
STANDARD BANK GROUP	23.08	5.30	Financials
VALTERRA PLATINUM	22.57	5.19	Materials
CAPITEC BANK HOLDINGS	21.84	5.02	Financials
MTN GROUP	17.82	4.09	Comm Svcs
IMPALA PLATINUM HOLDINGS	14.30	3.29	Materials
ABSA GROUP	12.27	2.82	Financials
Total	274.51	63.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



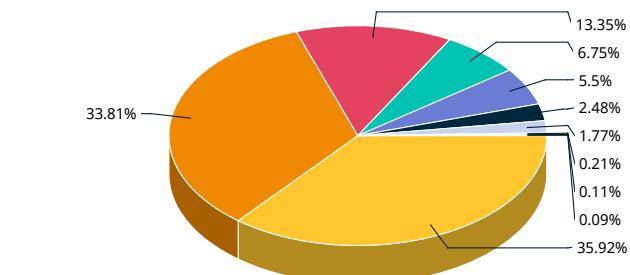
MSCI FaCS

-  **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

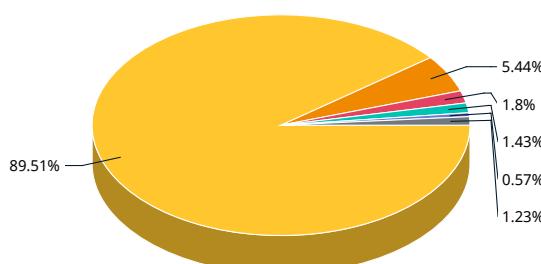
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Materials 35.92% ● Financials 33.81% ● Consumer Discretionary 13.35%
● Communication Services 6.75% ● Consumer Staples 5.5% ● Industrials 2.48%
● Real Estate 1.77% ● Health Care 0.21% ● Utilities 0.11% ● Energy 0.09%

● South Africa 89.51% ● Morocco 5.44% ● Egypt 1.8% ● Kenya 1.43%
● Mauritius 0.57% ● Other 1.23%

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.

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