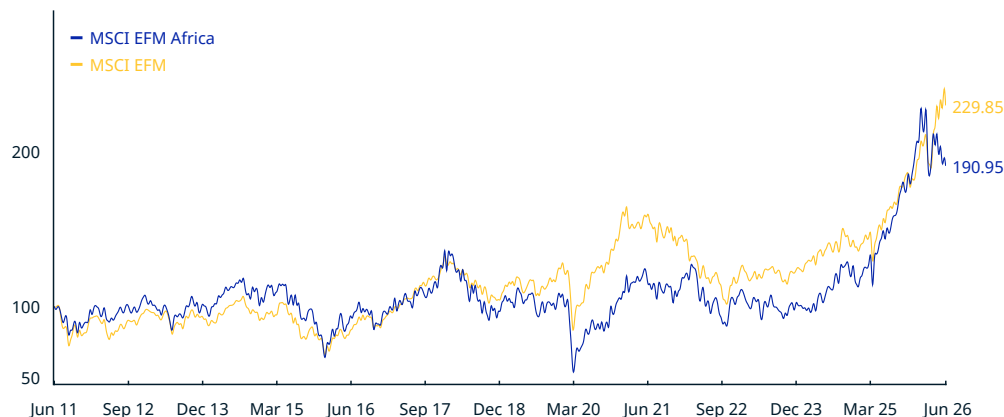


MSCI Emerging Frontier Markets Africa Index (USD)

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)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2002 |
|-----------------|-------|-------|-------|-------|------------|-------|-------|------|-----------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| 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 |
|-------------|-------|---------|------|
| 3.67 | 12.12 | na | 2.22 |
| 1.95 | 18.48 | na | 2.57 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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 | 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

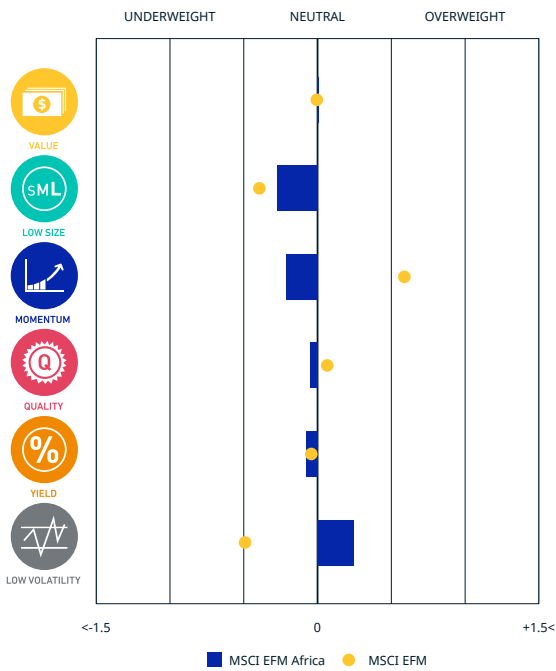
| MSCI EFM Africa | |
|-------------------------------|------------|
| Number of Constituents | 87 |
| Mkt Cap (USD Millions) | |
| Index | 407,733.61 |
| Largest | 40,913.00 |
| Smallest | 109.77 |
| Average | 4,686.59 |
| Median | 795.88 |

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 Srvc |
| 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



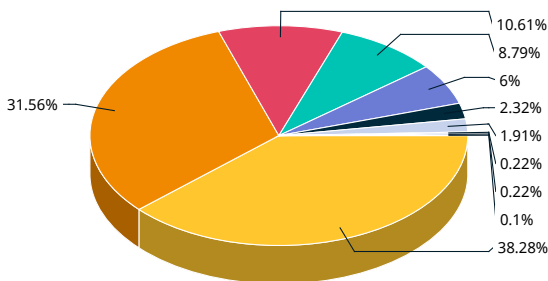
MSCI FaCS

- 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.

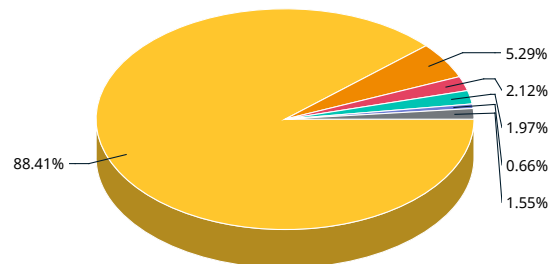
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 38.28%
- Materials 31.56%
- Consumer Discretionary 10.61%
- Communication Services 8.79%
- Consumer Staples 6%
- Industrials 2.32%
- Real Estate 1.91%
- Health Care 0.22%
- Energy 0.22%
- Utilities 0.1%

COUNTRY WEIGHTS



- South Africa 88.41%
- Morocco 5.29%
- Egypt 2.12%
- Kenya 1.97%
- Tunisia 0.66%
- Other 1.55%

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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