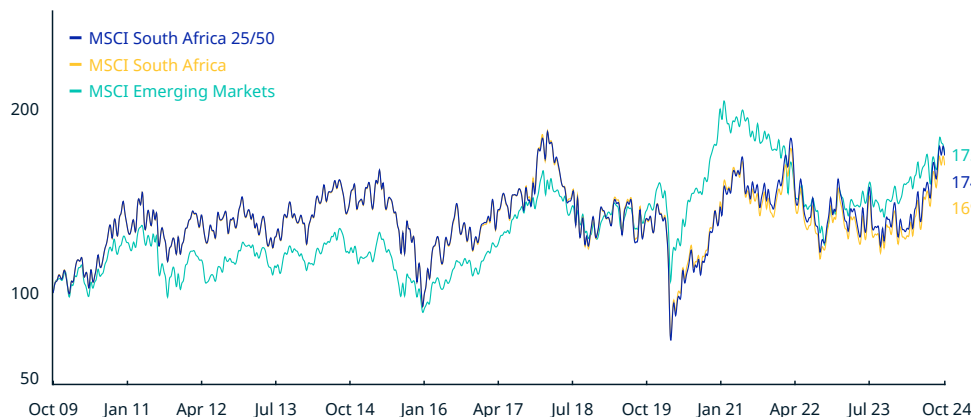


MSCI South Africa 25/50 Index (USD)

The MSCI South Africa 25/50 Index is designed to measure the performance of the large and mid cap segments of the South African market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 32 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI South Africa 25/50 | MSCI South Africa | MSCI Emerging Markets |
|------|-------------------------|-------------------|-----------------------|
| 2023 | 1.51 | 1.50 | 9.83 |
| 2022 | -3.88 | -3.88 | -20.09 |
| 2021 | 7.32 | 3.58 | -2.54 |
| 2020 | -4.21 | -3.96 | 18.31 |
| 2019 | 9.21 | 10.04 | 18.42 |
| 2018 | -24.26 | -24.76 | -14.57 |
| 2017 | 34.97 | 36.12 | 37.28 |
| 2016 | 18.72 | 17.91 | 11.19 |
| 2015 | -25.61 | -25.45 | -14.92 |
| 2014 | 5.21 | 5.21 | -2.19 |
| 2013 | -6.21 | -6.21 | -2.60 |
| 2012 | 18.86 | 18.69 | 18.22 |
| 2011 | -14.43 | -14.36 | -18.42 |
| 2010 | 34.65 | 34.21 | 18.88 |

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|-------------------------|-------|------|-------|-------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI South Africa 25/50 | -2.60 | 7.71 | 35.75 | 18.37 | 4.78 | 5.29 | 1.23 | 8.25 | |
| MSCI South Africa | -2.54 | 7.56 | 35.68 | 18.31 | 4.77 | 4.72 | 0.94 | 7.91 | |
| MSCI Emerging Markets | -4.45 | 3.58 | 25.32 | 11.66 | -1.43 | 3.93 | 3.43 | 7.77 | |

FUNDAMENTALS (OCT 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.12 | 15.66 | 9.82 | 1.82 |
| 3.12 | 15.75 | 9.80 | 1.83 |
| 2.57 | 15.92 | 12.08 | 1.84 |

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 29, 2000 | MAXIMUM DRAWDOWN | |
|-------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI South Africa 25/50 | 3.15 | 26.58 | 28.08 | 25.32 | 0.17 | 0.24 | 0.11 | 0.37 | 63.32 | 2007-11-08–2008-10-24 |
| MSCI South Africa | 2.81 | 26.57 | 27.51 | 24.98 | 0.17 | 0.22 | 0.09 | 0.36 | 63.40 | 2007-11-08–2008-10-24 |
| MSCI Emerging Markets | 5.58 | 17.82 | 18.69 | 17.17 | -0.20 | 0.17 | 0.18 | 0.38 | 65.25 | 2007-10-29–2008-10-27 |

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI South Africa 25/50 Index (USD)

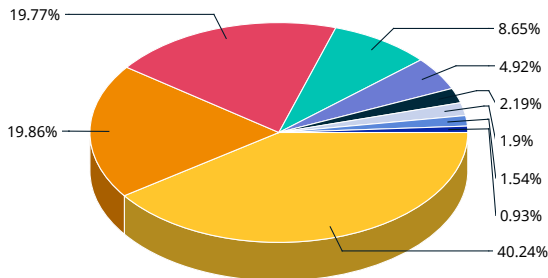
INDEX CHARACTERISTICS

| MSCI South Africa 25/50 | |
|-------------------------------|------------|
| Number of Constituents | 32 |
| Mkt Cap (USD Millions) | |
| Index | 251,355.50 |
| Largest | 43,049.23 |
| Smallest | 1,250.39 |
| Average | 7,854.86 |
| Median | 5,309.02 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-----------------------|----------------------------------|---------------|--------------|
| NASPERS N | 43.05 | 17.13 | Cons Discr |
| FIRSTRAND | 22.07 | 8.78 | Financials |
| STANDARD BANK GROUP | 18.36 | 7.31 | Financials |
| CAPITEC BANK HOLDINGS | 15.67 | 6.23 | Financials |
| GOLD FIELDS | 14.73 | 5.86 | Materials |
| ANGLOGOLD ASHANTI | 9.50 | 3.78 | Materials |
| SANLAM | 8.98 | 3.57 | Financials |
| SHOPRITE HOLDINGS | 8.66 | 3.45 | Cons Staples |
| MTN GROUP | 8.44 | 3.36 | Comm Srvcs |
| ABSA GROUP | 8.15 | 3.24 | Financials |
| Total | 157.61 | 62.71 | |

SECTOR WEIGHTS



- Financials 40.24%
- Materials 19.86%
- Consumer Discretionary 19.77%
- Consumer Staples 8.65%
- Communication Services 4.92%
- Industrials 2.19%
- Real Estate 1.9%
- Health Care 1.54%
- Energy 0.93%

The MSCI South Africa 25/50 Index was launched on May 12, 2017. 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.

ABOUT MSCI

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