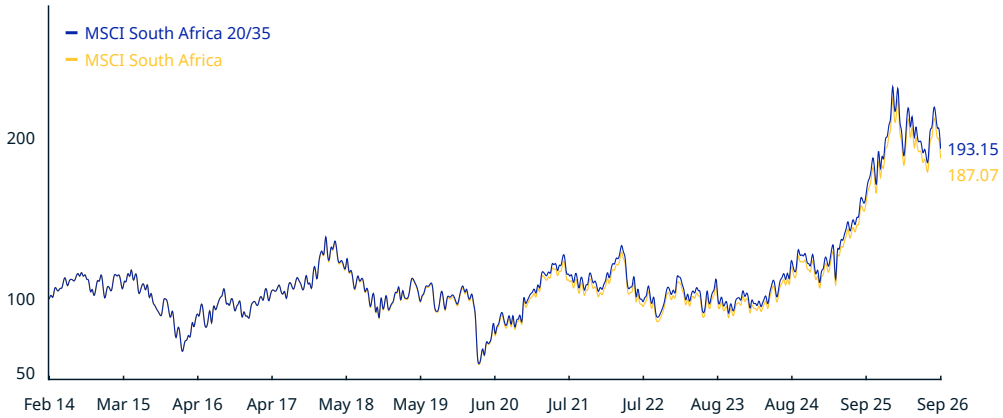
MSCI South Africa 20/35 Index (USD)

The MSCI South Africa 20/35 Index captures the large and mid-cap securities of the South Africa market. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. With 27 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) (FEB 2014 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa 20/35	MSCI South Africa
2025	77.63	77.63
2024	6.72	6.72
2023	1.50	1.50
2022	-3.88	-3.88
2021	4.24	3.58
2020	-2.54	-3.96
2019	10.51	10.04
2018	-24.70	-24.76
2017	36.92	36.12
2016	17.91	17.91
2015	-25.45	-25.45

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 28, 2014	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI South Africa 20/35	-8.90	1.12	9.32	-4.17	26.94	12.01	7.01	5.37	4.28	10.87	8.66	2.14
MSCI South Africa	-8.90	1.12	9.32	-4.17	26.94	12.01	6.67	5.10	4.28	10.87	8.66	2.14

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

		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 Feb 28, 2014	(%)	Period YYYY-MM-DD
MSCI South Africa 20/35	2.50	22.35	25.70	25.15	0.99	0.43	0.30	0.26	60.44	2018-01-25—2020-03-23
MSCI South Africa	2.50	22.35	25.70	25.06	0.99	0.43	0.29	0.25	60.66	2018-01-25—2020-03-23

[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 20/35 Index (USD)

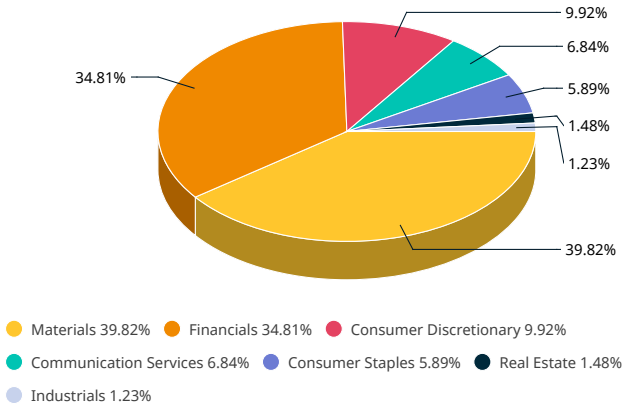
INDEX CHARACTERISTICS

	MSCI South Africa 20/35
Number of Constituents	27
	Mkt Cap (USD Millions)
Index	359,214.21
Largest	47,368.05
Smallest	2,953.58
Average	13,304.23
Median	8,736.59

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANGLOGOLD ASHANTI	47.37	13.19	Materials
GOLD FIELDS	32.56	9.07	Materials
NASPERS N	31.85	8.87	Cons Discr
FIRSTRAND	28.23	7.86	Financials
STANDARD BANK GROUP	23.80	6.63	Financials
CAPITEC	23.08	6.42	Financials
VALTERRA PLATINUM	20.86	5.81	Materials
MTN GROUP	18.88	5.26	Comm Srvcs
ABSA GROUP	11.16	3.11	Financials
IMPALA PLATINUM HOLDINGS	10.84	3.02	Materials
Total	248.62	69.21	

SECTOR WEIGHTS



The MSCI South Africa 20/35 Index was launched on Oct 16, 2019. 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.

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