

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 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa 20/35	MSCI South Africa
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, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 28, 2014	FUNDAMENTALS (SEP 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI South Africa 20/35	12.06	20.40	36.88	55.72	25.91	15.75	7.06	5.03		2.65	14.91	11.07	2.26
MSCI South Africa	12.06	20.40	36.88	55.72	25.91	15.45	6.72	4.74		2.65	14.91	11.07	2.26

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 28, 2014	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI South Africa 20/35	6.57	24.17	23.71	25.15	0.88	0.61	0.31	0.25	60.44	2018-01-25–2020-03-23
MSCI South Africa	6.57	24.17	23.60	25.06	0.88	0.60	0.30	0.24	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

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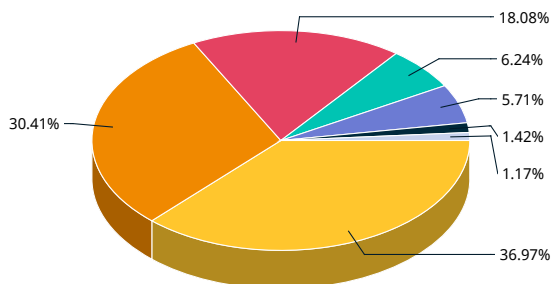
INDEX CHARACTERISTICS

MSCI South Africa 20/35	
Number of Constituents	27
Mkt Cap (USD Millions)	
Index	340,622.00
Largest	56,631.89
Smallest	3,282.16
Average	12,615.63
Median	8,086.87

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	56.63	16.63	Cons Discr
GOLD FIELDS	37.82	11.10	Materials
ANGLOGOLD ASHANTI	35.42	10.40	Materials
FIRSTRAND	22.73	6.67	Financials
VALTERRA PLATINUM	19.00	5.58	Materials
STANDARD BANK GROUP	18.04	5.30	Financials
CAPITEC BANK HOLDINGS	17.53	5.15	Financials
MTN GROUP	14.64	4.30	Comm Srvcs
IMPALA PLATINUM HOLDINGS	11.56	3.39	Materials
HARMONY GOLD MINING CO	10.43	3.06	Materials
Total	243.80	71.58	

SECTOR WEIGHTS



● Materials 36.97%
 ● Financials 30.41%
 ● Consumer Discretionary 18.08%
 ● Consumer Staples 6.24%
 ● Communication Services 5.71%
 ● Real Estate 1.42%
 ● Industrials 1.17%

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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