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 – OCT 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 (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNOALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _F	Since eb 28, 2014	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI South Africa 20/35	0.50	20.18	41.15	56.49	24.88	15.79	6.37	5.04	2.64	14.89	10.34	2.28
MSCI South Africa	0.50	20.18	41.15	56.49	24.88	15.44	6.03	4.75	2.64	14.89	10.34	2.28

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

		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	6.57	24.19	23.71	25.07	0.84	0.61	0.29	0.25	60.44	2018-01-25-2020-03-23	
MSCI South Africa	6.57	24.19	23.60	24.98	0.84	0.60	0.27	0.24	60.66	2018-01-25-2020-03-23	
	1 Last 12 months	² Based on monthly net returns data			³ B	ased on NY F	ED Overnight	SOFR from Se	ep 1 2021 & o	n ICE LIBOR 1M prior that date	



MSCI South Africa 20/35 Index (USD)

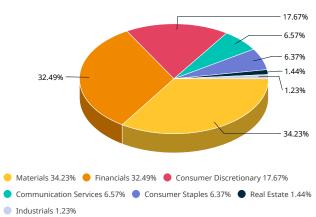
INDEX CHARACTERISTICS

MSCI South Africa 20/35					
Number of	27				
Constituents					
	Mkt Cap (USD Millions)				
Index	341,307.46				
Largest	54,977.80				
Smallest	3,315.95				
Average	12,641.02				
Median	8,336.64				

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	54.98	16.11	Cons Discr
GOLD FIELDS	35.01	10.26	Materials
ANGLOGOLD ASHANTI	34.89	10.22	Materials
FIRSTRAND	23.95	7.02	Financials
STANDARD BANK GROUP	19.34	5.67	Financials
CAPITEC BANK HOLDINGS	19.25	5.64	Financials
MTN GROUP	17.38	5.09	Comm Srvcs
VALTERRA PLATINUM	16.44	4.82	Materials
IMPALA PLATINUM HOLDINGS	9.73	2.85	Materials
HARMONY GOLD MINING CO	9.60	2.81	Materials
Total	240.57	70.49	

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.



OCT 31, 2025 Index Factsheet

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIEDWARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WITHOUT LIMITING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY OR SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited. Privacy notic

© 2025 MSCI Inc. All rights reserved.

