

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 – NOV 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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 28, 2014
MSCI South Africa 20/35	4.03	17.16	53.69	62.80	19.21	14.24	7.55	5.36
MSCI South Africa	4.03	17.16	53.69	62.80	19.21	14.03	7.21	5.07

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.57	15.24	10.38	2.37
2.57	15.24	10.38	2.37

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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	6.90	21.89	23.32	24.98	0.70	0.56	0.33	0.26	60.44	2018-01-25–2020-03-23
MSCI South Africa	6.90	21.89	23.26	24.89	0.70	0.55	0.32	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

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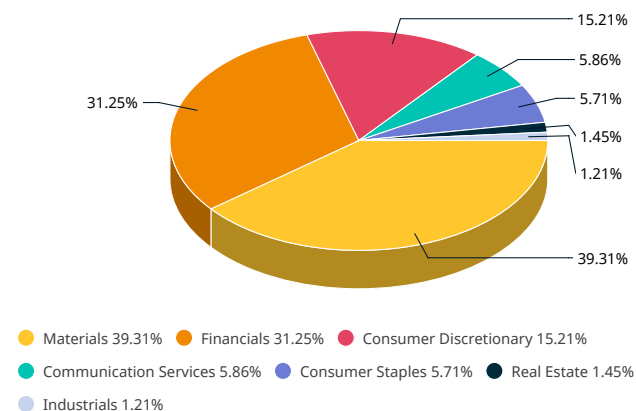
INDEX CHARACTERISTICS

MSCI South Africa 20/35	
Number of Constituents	27
Mkt Cap (USD Millions)	
Index	357,175.62
Largest	48,955.46
Smallest	3,602.15
Average	13,228.73
Median	8,035.15

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	48.96	13.71	Cons Discr
ANGLOGOLD ASHANTI	42.49	11.90	Materials
GOLD FIELDS	37.57	10.52	Materials
FIRSTRAND	24.01	6.72	Financials
STANDARD BANK GROUP	20.27	5.68	Financials
CAPITEC BANK HOLDINGS	19.74	5.53	Financials
VALTERRA PLATINUM	18.44	5.16	Materials
MTN GROUP	16.06	4.50	Comm Srvcs
IMPALA PLATINUM HOLDINGS	11.32	3.17	Materials
HARMONY GOLD MINING CO	11.18	3.13	Materials
Total	250.03	70.00	

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.

ABOUT MSCI

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