

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 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) (FEB 2014 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa 20/35	MSCI South Africa
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 (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 28, 2014
MSCI South Africa 20/35	4.70	-6.84	-4.89	-6.84	-5.42	-0.46	-0.73	-0.09
MSCI South Africa	4.70	-6.84	-4.89	-6.84	-5.66	-0.96	-1.05	-0.41

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.92	12.31	9.35	1.57
3.92	12.31	9.35	1.57

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	6.21	26.44	28.00	25.03	-0.18	0.05	0.04	0.06	60.44	2018-01-25–2020-03-23
MSCI South Africa	6.21	26.39	27.86	24.93	-0.19	0.03	0.03	0.05	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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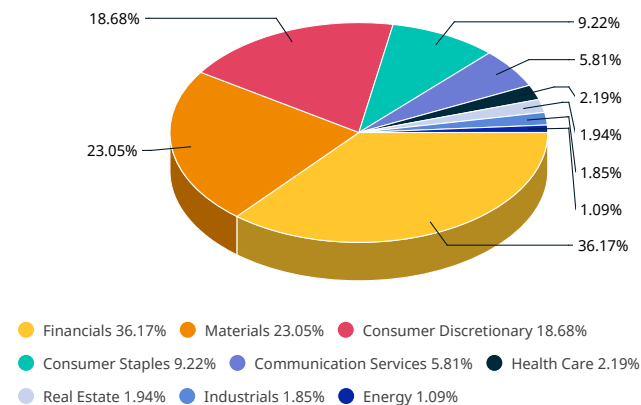
INDEX CHARACTERISTICS

MSCI South Africa 20/35	
Number of Constituents	32
Mkt Cap (USD Millions)	
Index	200,347.05
Largest	32,480.11
Smallest	1,572.55
Average	6,260.85
Median	3,809.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	32.48	16.21	Cons Discr
FIRSTRAND	16.46	8.21	Financials
GOLD FIELDS	14.34	7.16	Materials
STANDARD BANK GROUP	13.11	6.55	Financials
CAPITEC BANK HOLDINGS	9.64	4.81	Financials
ANGLOGOLD ASHANTI	9.37	4.68	Materials
MTN GROUP	8.39	4.19	Comm Srvcs
BID CORPORATION	8.18	4.08	Cons Staples
ABSA GROUP	6.65	3.32	Financials
SHOPRITE HOLDINGS	6.57	3.28	Cons Staples
Total	125.19	62.48	

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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