

MSCI South Africa 25/50 Index (USD)

The MSCI South Africa 25/50 Index is designed to measure the performance of the large and mid cap segments of the South African market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 37 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2007 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa 25/50	MSCI South Africa	MSCI Emerging Markets
2021	7.32	3.58	-2.54
2020	-4.21	-3.96	18.31
2019	9.21	10.04	18.42
2018	-24.26	-24.76	-14.57
2017	34.97	36.12	37.28
2016	18.72	17.91	11.19
2015	-25.61	-25.45	-14.92
2014	5.21	5.21	-2.19
2013	-6.21	-6.21	-2.60
2012	18.86	18.69	18.22
2011	-14.43	-14.36	-18.42
2010	34.65	34.21	18.88
2009	57.78	57.82	78.51
2008	-38.03	-37.89	-53.33

INDEX PERFORMANCE – NET RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI South Africa 25/50	0.32	-11.45	-10.31	-7.08	-0.63	-1.41	0.20	8.06	
MSCI South Africa	0.32	-11.45	-11.37	-7.08	-2.04	-2.02	-0.09	7.68	
MSCI Emerging Markets	-0.25	-6.46	-20.09	-17.83	0.90	0.95	2.84	7.74	

FUNDAMENTALS (JUL 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.84	10.37	8.36	1.70
3.84	10.37	8.36	1.70
3.18	12.54	10.92	1.64

INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI South Africa 25/50	7.58	28.82	26.42	23.47	0.11	0.04	0.10	0.37	63.32	2007-11-08–2008-10-24
MSCI South Africa	2.87	27.81	25.75	23.10	0.05	0.01	0.08	0.36	63.40	2007-11-08–2008-10-24
MSCI Emerging Markets	5.79	18.16	16.89	15.73	0.11	0.07	0.21	0.39	65.25	2007-10-29–2008-10-27

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 25/50 Index (USD)

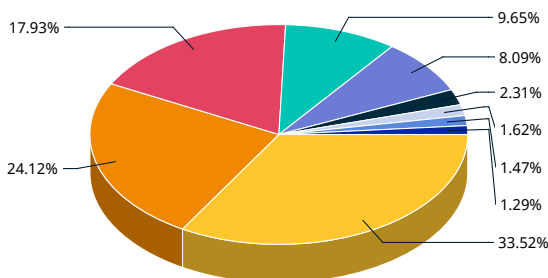
INDEX CHARACTERISTICS

MSCI South Africa 25/50	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	229,631.69
Largest	30,800.97
Smallest	1,552.20
Average	6,206.26
Median	4,048.45

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	30.80	13.41	Cons Discr
FIRSTRAND	19.86	8.65	Financials
MTN GROUP	14.16	6.17	Comm Srvcs
STANDARD BANK GROUP	12.89	5.61	Financials
SASOL	11.88	5.18	Materials
CAPITEC BANK HOLDINGS	10.41	4.53	Financials
IMPALA PLATINUM HOLDINGS	9.39	4.09	Materials
GOLD FIELDS	8.24	3.59	Materials
ABSA GROUP	8.22	3.58	Financials
SIBANYE STILLWATER	6.83	2.97	Materials
Total	132.69	57.79	

SECTOR WEIGHTS



- Financials 33.52%
- Materials 24.12%
- Consumer Discretionary 17.93%
- Communication Services 9.65%
- Consumer Staples 8.09%
- Real Estate 2.31%
- Industrials 1.62%
- Health Care 1.47%
- Energy 1.29%

The MSCI South Africa 25/50 Index was launched on May 12, 2017. 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.

INDEX FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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