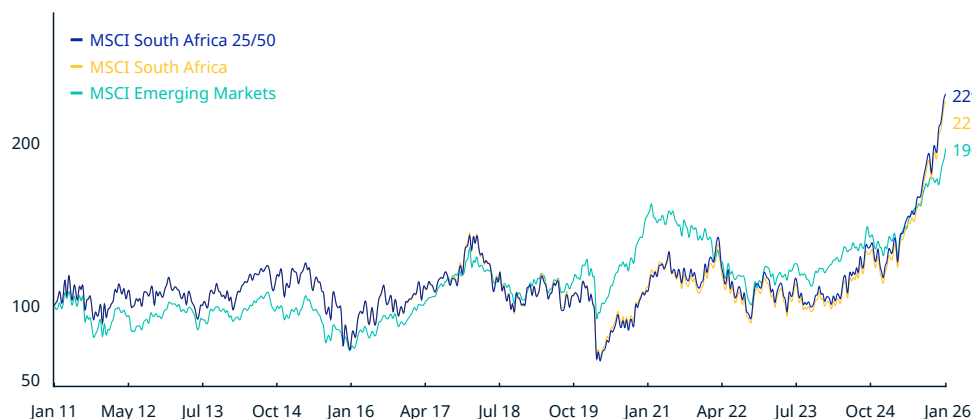


MSCI South Africa 25/50 Index (USD)

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 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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa 25/50	MSCI South Africa	MSCI Emerging Markets
2025	75.81	77.63	33.57
2024	6.81	6.72	7.50
2023	1.51	1.50	9.83
2022	-3.88	-3.88	-20.09
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI South Africa 25/50	8.21	22.70	80.66	8.21	25.36	16.05	10.85	10.17
MSCI South Africa	8.25	22.87	82.60	8.25	25.77	15.09	10.64	9.88
MSCI Emerging Markets	8.85	9.43	42.84	8.85	16.74	5.34	10.08	8.82

FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.33	15.30	11.02	2.52
2.31	15.56	11.14	2.61
2.12	18.32	13.59	2.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	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	12.68	22.23	23.50	25.13	0.92	0.62	0.45	0.43	63.32	2007-11-08–2008-10-24
MSCI South Africa	6.90	22.28	23.41	24.82	0.93	0.58	0.44	0.42	63.40	2007-11-08–2008-10-24
MSCI Emerging Markets	4.55	13.77	15.83	16.54	0.85	0.20	0.53	0.42	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)

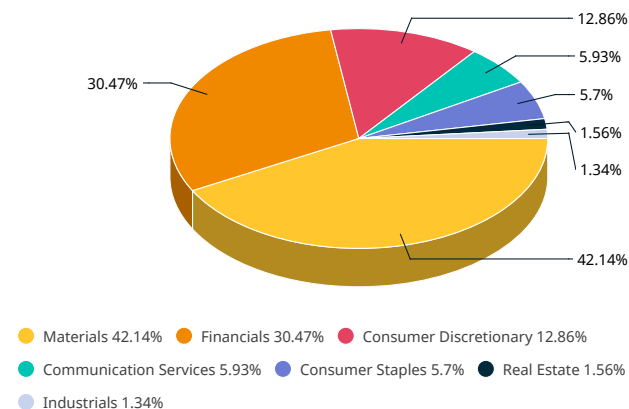
INDEX CHARACTERISTICS

MSCI South Africa 25/50	
Number of Constituents	27
Mkt Cap (USD Millions)	
Index	420,843.81
Largest	47,347.97
Smallest	4,678.06
Average	15,586.81
Median	9,341.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	47.35	11.25	Cons Discr
ANGLOGOLD ASHANTI	46.86	11.14	Materials
GOLD FIELDS	45.80	10.88	Materials
FIRSTRAND	27.58	6.55	Financials
VALTERRA PLATINUM	23.77	5.65	Materials
IMPALA PLATINUM HOLDINGS	19.65	4.67	Materials
STANDARD BANK GROUP	19.30	4.59	Financials
CAPITEC BANK HOLDINGS	19.16	4.55	Financials
MTN GROUP	18.14	4.31	Comm Srvcs
SIBANYE STILLWATER	14.80	3.52	Materials
Total	282.42	67.11	

SECTOR WEIGHTS



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.

ABOUT MSCI

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