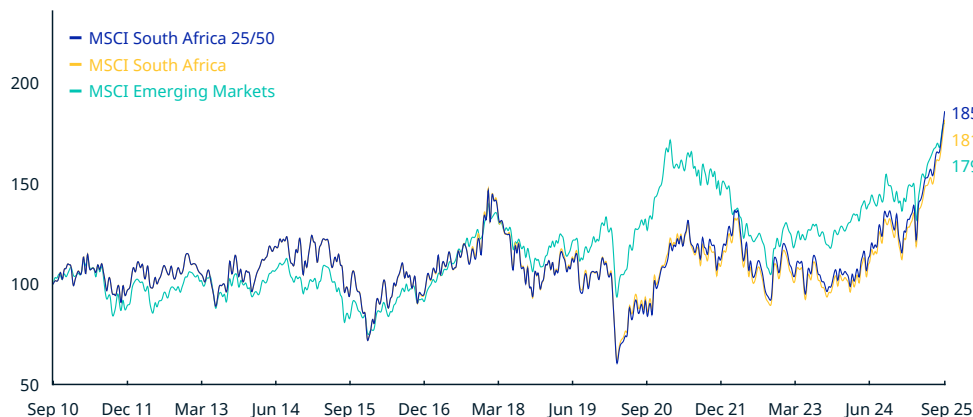


# MSCI South Africa 25/50 Index (USD)

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) (SEP 2010 – SEP 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI South Africa 25/50	MSCI South Africa	MSCI Emerging Markets
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
2011	-14.43	-14.36	-18.42

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI South Africa 25/50	12.06	20.00	35.95	54.70	25.67	16.50	6.99	9.40
MSCI South Africa	12.06	20.40	36.88	55.72	25.91	15.45	6.72	9.09
MSCI Emerging Markets	7.15	10.64	17.32	27.53	18.21	7.02	7.99	8.37

## FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.66	14.64	10.99	2.18
2.65	14.91	11.07	2.26
2.36	16.36	13.99	2.11

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	11.60	24.14	23.97	25.38	0.87	0.63	0.31	0.41	63.32	2007-11-08–2008-10-24
MSCI South Africa	6.57	24.17	23.60	25.06	0.88	0.60	0.30	0.40	63.40	2007-11-08–2008-10-24
MSCI Emerging Markets	4.32	15.75	16.04	16.64	0.84	0.32	0.42	0.40	65.25	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

## MSCI South Africa 25/50 Index (USD)

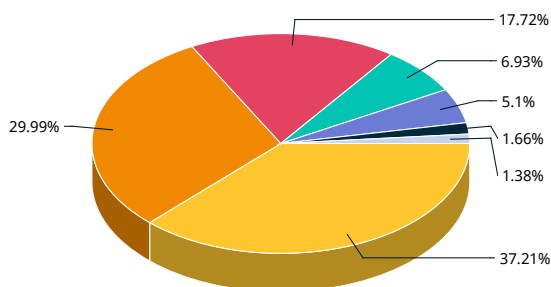
### INDEX CHARACTERISTICS

MSCI South Africa 25/50	
<b>Number of Constituents</b>	27
Mkt Cap ( USD Millions)	
<b>Index</b>	341,449.24
<b>Largest</b>	54,793.26
<b>Smallest</b>	4,154.43
<b>Average</b>	12,646.27
<b>Median</b>	9,169.04

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
NASPERS N	54.79	16.05	Cons Discr
GOLD FIELDS	34.81	10.19	Materials
ANGLOGOLD ASHANTI	32.85	9.62	Materials
VALTERRA PLATINUM	21.70	6.35	Materials
FIRSTRAND	21.01	6.15	Financials
STANDARD BANK GROUP	16.41	4.81	Financials
CAPITEC BANK HOLDINGS	13.32	3.90	Financials
IMPALA PLATINUM HOLDINGS	12.65	3.70	Materials
MTN GROUP	11.84	3.47	Comm Srvcs
HARMONY GOLD MINING CO	11.39	3.33	Materials
<b>Total</b>	<b>230.77</b>	<b>67.58</b>	

### SECTOR WEIGHTS



● Materials 37.21% 
 ● Financials 29.99% 
 ● Consumer Discretionary 17.72% 
 ● Consumer Staples 6.93% 
 ● Communication Services 5.1% 
 ● Real Estate 1.66% 
 ● Industrials 1.38%

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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