

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) (JUN 2011 – JUN 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 (%) (JUN 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|-------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI South Africa 25/50 | -6.96 | -2.29 | 28.72 | -5.62 | 23.91 | 10.57 | 7.34 | 9.41 | |
| MSCI South Africa | -6.80 | -1.88 | 30.16 | -5.22 | 24.49 | 10.45 | 7.20 | 9.15 | |
| MSCI Emerging Markets | -1.41 | 24.05 | 43.51 | 23.85 | 23.03 | 7.20 | 10.07 | 9.22 | |

FUNDAMENTALS (JUN 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.69 | 12.24 | 7.92 | 2.13 |
| 3.64 | 12.42 | 8.06 | 2.23 |
| 1.93 | 18.61 | 11.65 | 2.58 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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 | 9.91 | 23.25 | 24.95 | 25.26 | 0.85 | 0.39 | 0.32 | 0.40 | 63.32 | 2007-11-08–2008-10-24 |
| MSCI South Africa | 4.97 | 23.38 | 25.04 | 24.97 | 0.86 | 0.38 | 0.31 | 0.40 | 63.40 | 2007-11-08–2008-10-24 |
| MSCI Emerging Markets | 5.58 | 17.94 | 18.68 | 17.44 | 0.99 | 0.28 | 0.50 | 0.44 | 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)

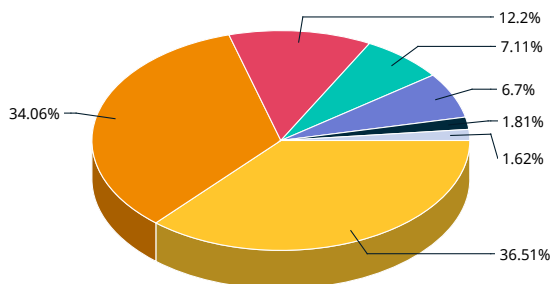
INDEX CHARACTERISTICS

| MSCI South Africa 25/50 | |
|-------------------------------|------------|
| Number of Constituents | 27 |
| Mkt Cap (USD Millions) | |
| Index | 359,070.18 |
| Largest | 39,757.57 |
| Smallest | 4,001.15 |
| Average | 13,298.90 |
| Median | 9,762.86 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-----------------------|----------------------------------|---------------|------------|
| ANGLOGOLD ASHANTI | 39.76 | 11.07 | Materials |
| NASPERS N | 38.16 | 10.63 | Cons Discr |
| GOLD FIELDS | 29.00 | 8.08 | Materials |
| FIRSTRAND | 28.54 | 7.95 | Financials |
| STANDARD BANK GROUP | 24.61 | 6.85 | Financials |
| CAPITEC BANK HOLDINGS | 18.78 | 5.23 | Financials |
| MTN GROUP | 18.70 | 5.21 | Comm Svcs |
| VALTERRA PLATINUM | 14.19 | 3.95 | Materials |
| ABSA GROUP | 12.95 | 3.61 | Financials |
| SANLAM | 10.65 | 2.97 | Financials |
| Total | 235.35 | 65.54 | |

SECTOR WEIGHTS



- Financials 36.51%
- Materials 34.06%
- Consumer Discretionary 12.2%
- Communication Services 7.11%
- Consumer Staples 6.7%
- Real Estate 1.81%
- Industrials 1.62%

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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