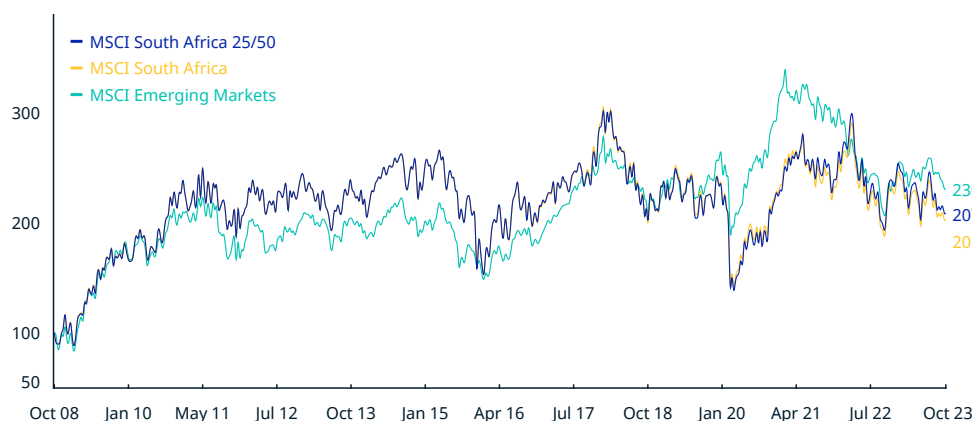


# MSCI South Africa 25/50 Index (USD)

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 34 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2008 – OCT 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI South Africa 25/50	MSCI South Africa	MSCI Emerging Markets
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
2010	34.65	34.21	18.88
2009	57.78	57.82	78.51

## INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI South Africa 25/50	-1.81	-16.87	1.69	-11.49	4.50	0.52	-1.24	7.19	
MSCI South Africa	-1.81	-16.87	1.69	-11.49	2.30	0.12	-1.51	6.83	
MSCI Emerging Markets	-3.89	-12.16	10.80	-2.14	-3.67	1.59	1.19	7.06	

## FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.31	11.50	8.78	1.42
4.31	11.50	8.78	1.42
3.18	13.52	11.04	1.54

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2023)

	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	4.67	27.45	28.64	25.39	0.22	0.10	0.03	0.33	63.32	2007-11-08–2008-10-24
MSCI South Africa	4.88	26.83	28.11	25.05	0.14	0.08	0.02	0.32	63.40	2007-11-08–2008-10-24
MSCI Emerging Markets	6.15	17.99	18.91	17.02	-0.23	0.08	0.08	0.35	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)

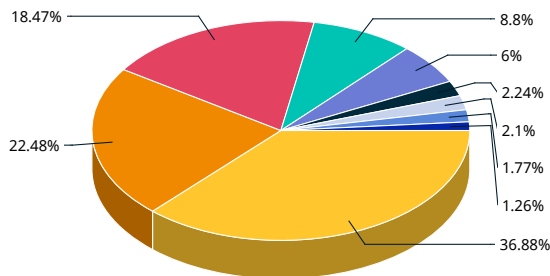
## INDEX CHARACTERISTICS

MSCI South Africa 25/50	
<b>Number of Constituents</b>	34
<b>Mkt Cap ( USD Millions)</b>	
<b>Index</b>	193,420.66
<b>Largest</b>	30,414.12
<b>Smallest</b>	920.27
<b>Average</b>	5,688.84
<b>Median</b>	3,599.38

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
NASPERS N	30.41	15.72	Cons Discr
FIRSTRAND	16.55	8.55	Financials
STANDARD BANK GROUP	13.08	6.76	Financials
GOLD FIELDS	11.84	6.12	Materials
MTN GROUP	8.23	4.25	Comm Srvcs
ANGLOGOLD ASHANTI	7.71	3.99	Materials
CAPITEC BANK HOLDINGS	7.69	3.97	Financials
ABSA GROUP	7.68	3.97	Financials
SASOL	7.19	3.72	Materials
BID CORPORATION	7.07	3.66	Cons Staples
<b>Total</b>	<b>117.46</b>	<b>60.73</b>	

## SECTOR WEIGHTS



- Financials 36.88%
- Materials 22.48%
- Consumer Discretionary 18.47%
- Consumer Staples 8.8%
- Communication Services 6%
- Real Estate 2.24%
- Industrials 2.1%
- Health Care 1.77%
- Energy 1.26%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.