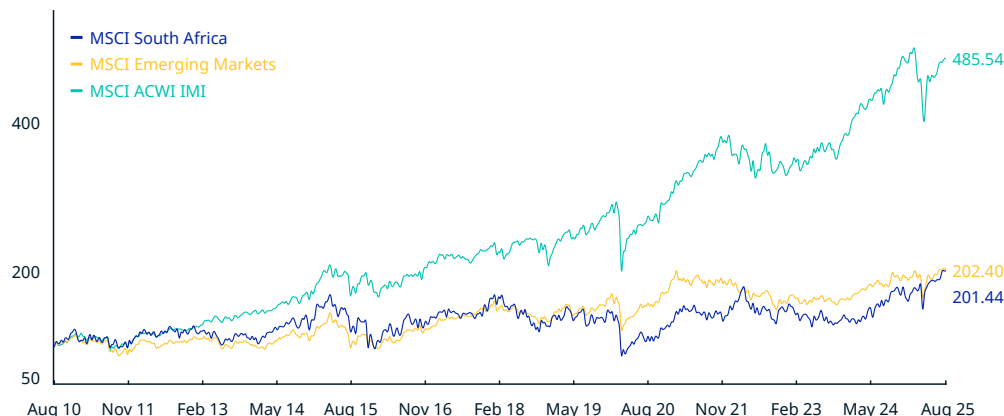


# MSCI South Africa Index (EUR)

The **MSCI South Africa Index** is designed to measure the performance of the large and mid cap segments of the South African market. 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 (EUR) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI South Africa	MSCI Emerging Markets	MSCI ACWI IMI
2024	13.84	14.68	24.14
2023	-1.93	6.11	17.47
2022	2.42	-14.85	-13.06
2021	11.45	4.86	27.20
2020	-11.89	8.54	6.65
2019	12.06	20.60	28.68
2018	-20.96	-10.26	-5.54
2017	19.56	20.59	8.87
2016	21.44	14.51	11.60
2015	-16.96	-5.23	8.96
2014	19.81	11.38	18.24
2013	-10.26	-6.81	18.21
2012	16.86	16.41	14.60
2011	-11.50	-15.70	-4.81

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI South Africa	4.35	8.78	23.08	22.93	11.72	13.12	4.33	7.66	2.83	14.81	10.19	2.09
MSCI Emerging Markets	-0.96	6.17	10.46	5.29	5.35	5.66	6.45	7.13	2.51	15.41	13.15	1.99
MSCI ACWI IMI	0.44	5.53	9.22	1.13	11.30	12.32	10.35	6.21	1.78	22.78	18.78	3.13

## FUNDAMENTALS (AUG 29, 2025)

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI South Africa	6.57	19.87	19.04	21.76	0.51	0.66	0.28	0.38	58.13	2007-10-26–2008-10-24
MSCI Emerging Markets	4.32	13.97	12.50	13.56	0.24	0.38	0.49	0.40	59.79	2007-10-29–2008-10-27
MSCI ACWI IMI	2.16	12.71	13.07	13.51	0.69	0.84	0.76	0.40	53.48	2007-06-15–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI South Africa Index was launched on Jan 01, 2001. 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 CHARACTERISTICS

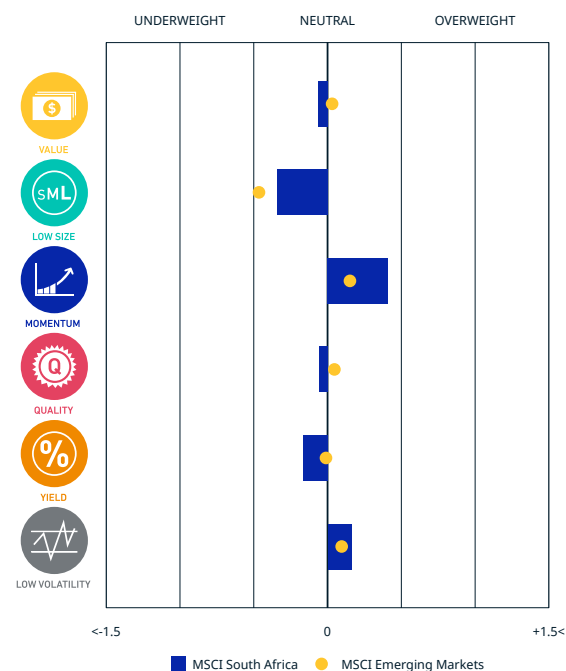
MSCI South Africa	
Number of Constituents	27
Mkt Cap (EUR Millions)	
Index	258,760.06
Largest	43,812.04
Smallest	2,846.78
Average	9,583.71
Median	6,381.22

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NASPERS N	43.81	16.93	Cons Discr
GOLD FIELDS	25.05	9.68	Materials
ANGLOGOLD ASHANTI	23.95	9.25	Materials
FIRSTRAND	18.14	7.01	Financials
STANDARD BANK GROUP	15.82	6.12	Financials
CAPITEC BANK HOLDINGS	15.00	5.80	Financials
MTN GROUP	12.60	4.87	Comm Srvcs
VALTERRA PLATINUM	8.28	3.20	Materials
SANLAM	7.92	3.06	Financials
ABSA GROUP	7.75	2.99	Financials
Total	178.33	68.92	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



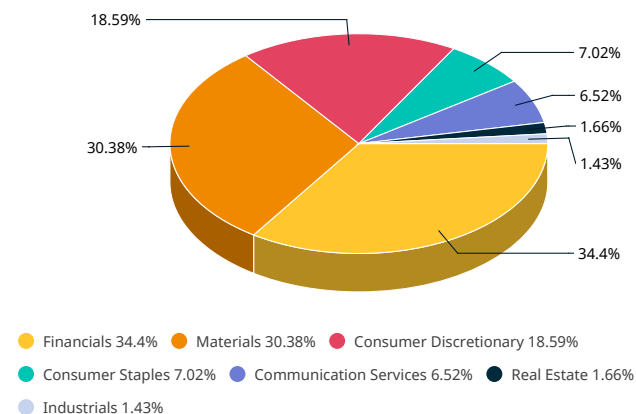
## MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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).

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