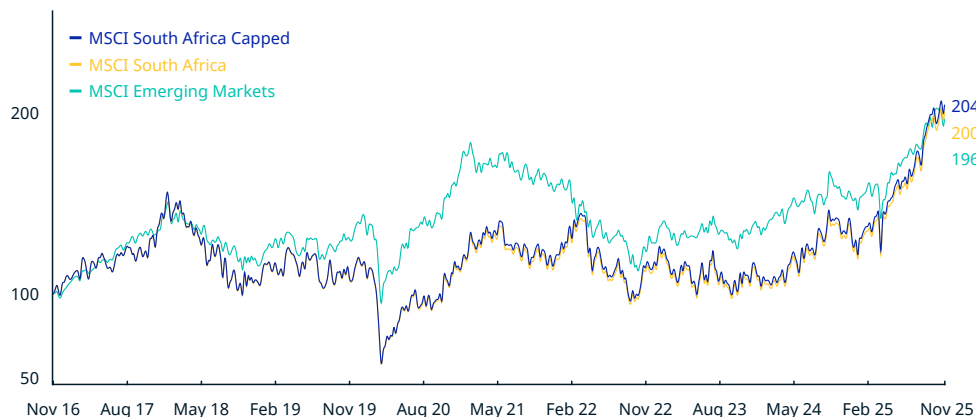


MSCI South Africa Capped Index (USD)

The MSCI South Africa Capped Index is based on the MSCI South Africa Index, its parent index which captures South African large and mid-cap securities. The index is free float-adjusted market capitalization weighted and capped so that if the weight of the largest group entity is capped at 33% , and the weight of all other group entities is capped at 18% at each index review.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa Capped	MSCI South Africa	MSCI Emerging Markets
2024	6.72	6.72	7.50
2023	1.50	1.50	9.83
2022	-3.88	-3.88	-20.09
2021	4.43	3.58	-2.54
2020	-3.37	-3.96	18.31
2019	10.24	10.04	18.42
2018	-24.74	-24.76	-14.57
2017	36.54	36.12	37.28

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI South Africa Capped	4.03	17.16	53.69	62.80	19.21	14.24	na	8.26
MSCI South Africa	4.03	17.16	53.69	62.80	19.21	14.03	na	8.02
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	na	7.79

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI South Africa Capped	6.90	21.89	23.30	na	0.70	0.56	na	0.35	60.58	2018-01-25–2020-03-23
MSCI South Africa	6.90	21.89	23.26	na	0.70	0.55	na	0.34	60.66	2018-01-25–2020-03-23
MSCI Emerging Markets	4.55	13.66	15.68	na	0.73	0.19	na	0.39	39.00	2021-02-17–2022-10-24

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 Capped Index (USD)

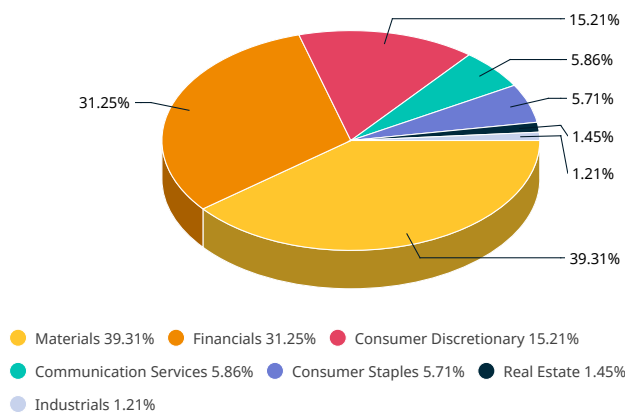
INDEX CHARACTERISTICS

MSCI South Africa Capped	
Number of Constituents	27
Mkt Cap (USD Millions)	
Index	357,175.62
Largest	48,955.46
Smallest	3,602.15
Average	13,228.73
Median	8,035.15

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	48.96	13.71	Cons Discr
ANGLOGOLD ASHANTI	42.49	11.90	Materials
GOLD FIELDS	37.57	10.52	Materials
FIRSTRAND	24.01	6.72	Financials
STANDARD BANK GROUP	20.27	5.68	Financials
CAPITEC BANK HOLDINGS	19.74	5.53	Financials
VALTERRA PLATINUM	18.44	5.16	Materials
MTN GROUP	16.06	4.50	Comm Srvcs
IMPALA PLATINUM HOLDINGS	11.32	3.17	Materials
HARMONY GOLD MINING CO	11.18	3.13	Materials
Total	250.03	70.00	

SECTOR WEIGHTS



ABOUT MSCI

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