

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – DEC 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa Capped	MSCI South Africa	MSCI Emerging Markets
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 (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Nov 30, 2016
					3 Yr	5 Yr	10 Yr	
MSCI South Africa Capped	9.94	22.44	-3.37	-3.37	-7.10	na	na	3.56
MSCI South Africa	9.79	22.14	-3.96	-3.96	-7.35	na	na	3.27
MSCI Emerging Markets	7.35	19.70	18.31	18.31	6.17	na	na	12.98

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2020)

	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	16.15	28.52	na	na	-0.17	na	na	0.21	60.58	2018-01-25–2020-03-23
MSCI South Africa	4.93	28.42	na	na	-0.18	na	na	0.20	60.66	2018-01-25–2020-03-23
MSCI Emerging Markets	8.76	19.88	na	na	0.32	na	na	0.70	37.23	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

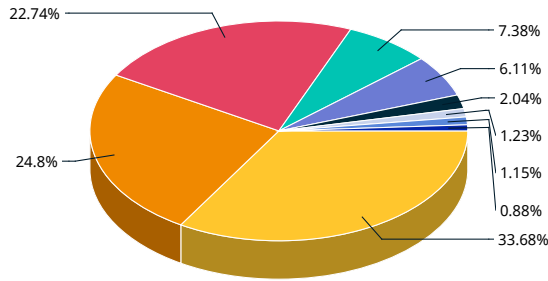
INDEX CHARACTERISTICS

MSCI South Africa Capped	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	273,802.38
Largest	86,454.35
Smallest	1,700.88
Average	7,400.06
Median	4,202.06

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	86.45	31.58	Cons Discr
FIRSTRAND	16.86	6.16	Financials
STANDARD BANK GROUP	11.41	4.17	Financials
IMPALA PLATINUM HOLDINGS	11.18	4.08	Materials
ANGLOGOLD ASHANTI	9.89	3.61	Materials
SIBANYE STILLWATER	9.46	3.45	Materials
GOLD FIELDS	8.42	3.08	Materials
SANLAM	7.25	2.65	Financials
MTN GROUP	7.07	2.58	Comm Srvcs
CAPITEC BANK HOLDINGS	6.89	2.52	Financials
Total	174.89	63.87	

SECTOR WEIGHTS



- Consumer Discretionary 33.68%
- Financials 24.8%
- Materials 22.74%
- Consumer Staples 7.38%
- Communication Services 6.11%
- Real Estate 2.04%
- Health Care 1.23%
- Industrials 1.15%
- Energy 0.88%

INDEX METHODOLOGY

At each index review, the MSCI South Africa Capped Index constraints the weight of the largest group entity to 33% and all other group entities to 18%. The index also rebalances on an “as needed” basis. This means that the index is rebalanced at the end of any day on which the weight of the largest group entity exceeds 35% or the weight of any of the rest of the group entities in the index exceeds 20%. Securities within a capped group entity are weighted in proportion to their free float-adjusted market capitalization. The weights of the securities outside the capped group are then increased in proportion to their market cap weights.

ABOUT MSCI

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