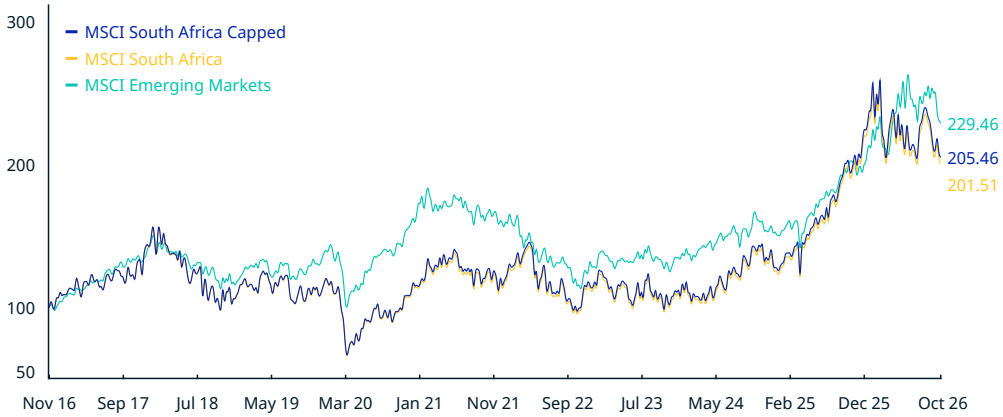
MSCI South Africa Capped Index (USD)

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 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa Capped	MSCI South Africa	MSCI Emerging Markets
2025	77.63	77.63	33.57
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 (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI South Africa Capped	-3.78	-2.36	4.67	-7.79	26.09	11.18	na	7.53
MSCI South Africa	-3.78	-2.36	4.67	-7.79	26.09	11.18	na	7.32
MSCI Emerging Markets	-8.05	-5.49	14.05	13.45	22.28	6.92	na	8.73

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2016	(%)	Period YYYY-MM-DD
MSCI South Africa Capped	2.50	22.50	25.79	na	0.95	0.40	na	0.32	60.58	2018-01-25—2020-03-23
MSCI South Africa	2.50	22.50	25.79	na	0.95	0.40	na	0.31	60.66	2018-01-25—2020-03-23
MSCI Emerging Markets	5.52	17.88	18.79	na	0.97	0.25	na	0.42	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)

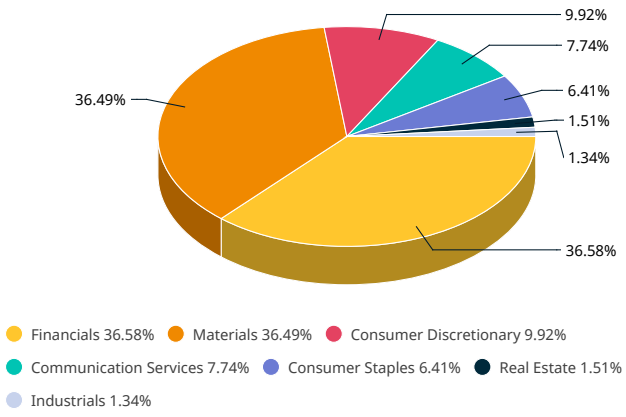
INDEX CHARACTERISTICS

	MSCI South Africa Capped
Number of Constituents	27
	Mkt Cap (USD Millions)
Index	344,339.00
Largest	40,518.96
Smallest	2,939.87
Average	12,753.30
Median	9,045.34

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANGLOGOLD ASHANTI	40.52	11.77	Materials
NASPERS N	30.30	8.80	Cons Discr
GOLD FIELDS	29.63	8.60	Materials
FIRSTRAND	27.49	7.98	Financials
CAPITEC	24.03	6.98	Financials
STANDARD BANK GROUP	23.43	6.80	Financials
MTN GROUP	20.69	6.01	Comm Srvcs
VALTERRA PLATINUM	17.15	4.98	Materials
ABSA GROUP	11.22	3.26	Financials
SASOL	10.10	2.93	Materials
Total	234.55	68.12	

SECTOR WEIGHTS



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