

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 – SEP 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 (%) (SEP 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI South Africa Capped	12.06	20.40	36.88	55.72	25.91	15.70	na	7.87
MSCI South Africa	12.06	20.40	36.88	55.72	25.91	15.45	na	7.63
MSCI Emerging Markets	7.15	10.64	17.32	27.53	18.21	7.02	na	7.73

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2016	(%)	Period YYYY-MM-DD
MSCI South Africa Capped	6.57	24.17	23.68	na	0.88	0.61	na	0.34	60.58	2018-01-25–2020-03-23
MSCI South Africa	6.57	24.17	23.60	na	0.88	0.60	na	0.33	60.66	2018-01-25–2020-03-23
MSCI Emerging Markets	4.32	15.75	16.04	na	0.84	0.32	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

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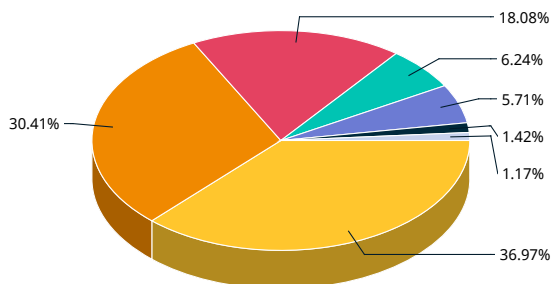
INDEX CHARACTERISTICS

MSCI South Africa Capped	
Number of Constituents	27
Mkt Cap (USD Millions)	
Index	340,622.00
Largest	56,631.89
Smallest	3,282.16
Average	12,615.63
Median	8,086.87

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	56.63	16.63	Cons Discr
GOLD FIELDS	37.82	11.10	Materials
ANGLOGOLD ASHANTI	35.42	10.40	Materials
FIRSTRAND	22.73	6.67	Financials
VALTERRA PLATINUM	19.00	5.58	Materials
STANDARD BANK GROUP	18.04	5.30	Financials
CAPITEC BANK HOLDINGS	17.53	5.15	Financials
MTN GROUP	14.64	4.30	Comm Srvcs
IMPALA PLATINUM HOLDINGS	11.56	3.39	Materials
HARMONY GOLD MINING CO	10.43	3.06	Materials
Total	243.80	71.58	

SECTOR WEIGHTS



● Materials 36.97%
 ● Financials 30.41%
 ● Consumer Discretionary 18.08%
 ● Consumer Staples 6.24%
 ● Communication Services 5.71%
 ● Real Estate 1.42%
 ● Industrials 1.17%

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