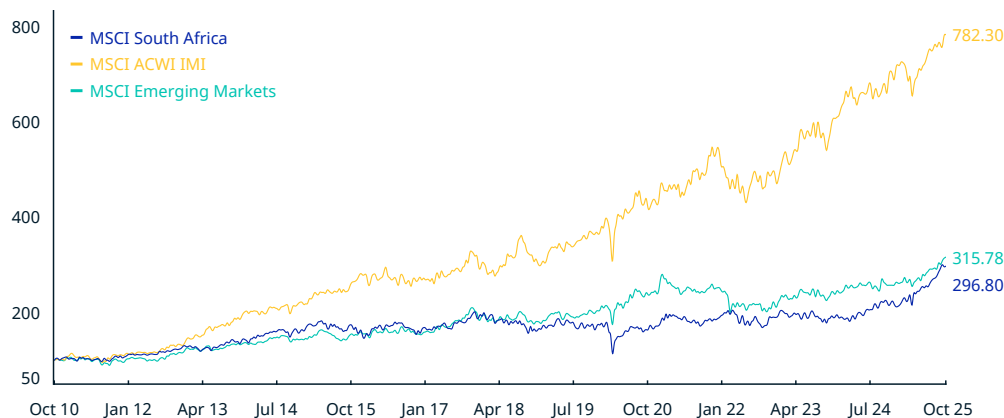


MSCI South Africa Index (ZAR)

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 – PRICE RETURNS (ZAR) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa	MSCI ACWI IMI	MSCI Emerging Markets
2024	7.06	18.26	8.40
2023	5.74	28.41	15.05
2022	-1.08	-14.54	-17.24
2021	9.62	26.60	3.67
2020	-0.98	20.13	21.69
2019	4.38	20.40	12.19
2018	-14.60	2.50	-3.13
2017	20.53	10.14	21.63
2016	1.58	-6.29	-4.18
2015	-2.56	28.54	11.23
2014	13.25	12.49	5.35
2013	12.53	49.45	17.30
2012	20.63	19.56	21.01
2011	0.94	9.99	-2.87

INDEX PERFORMANCE – PRICE RETURNS (%) (OCT 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI South Africa	0.67	14.01	34.72	40.06	19.01	13.52	5.67	8.79	
MSCI ACWI IMI	2.46	3.62	17.87	9.45	16.67	13.92	11.62	10.53	
MSCI Emerging Markets	4.61	8.06	22.73	19.70	15.94	6.26	7.57	7.72	

FUNDAMENTALS (OCT 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.64	14.89	10.34	2.28
1.70	23.81	19.36	3.33
2.27	17.11	14.20	2.22

The MSCI South Africa Index was launched on Sep 30, 1994. 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

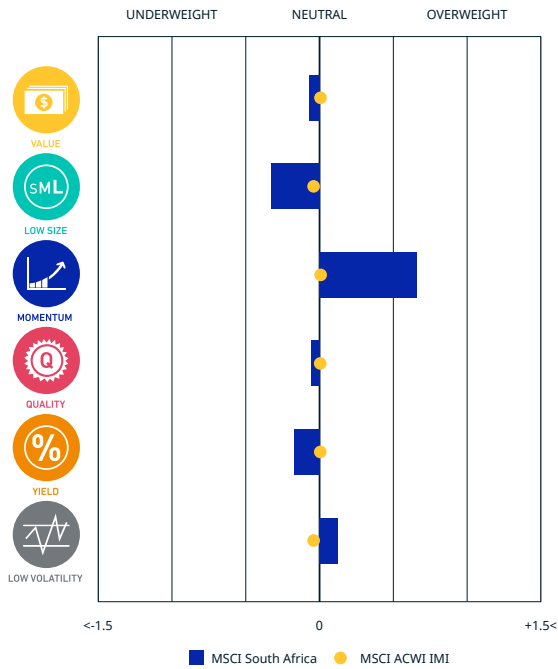
MSCI South Africa	
Number of Constituents	27
Mkt Cap (ZAR Millions)	
Index	5,915,711.58
Largest	952,902.68
Smallest	57,473.78
Average	219,100.43
Median	144,494.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (ZAR Billions)	Index Wt. (%)	Sector
NASPERS N	952.90	16.11	Cons Discr
GOLD FIELDS	606.84	10.26	Materials
ANGLOGOLD ASHANTI	604.76	10.22	Materials
FIRSTRAND	415.14	7.02	Financials
STANDARD BANK GROUP	335.25	5.67	Financials
CAPITEC BANK HOLDINGS	333.72	5.64	Financials
MTN GROUP	301.24	5.09	Comm Srvc
VALTERRA PLATINUM	284.92	4.82	Materials
IMPALA PLATINUM HOLDINGS	168.57	2.85	Materials
HARMONY GOLD MINING CO	166.36	2.81	Materials
Total	4,169.72	70.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



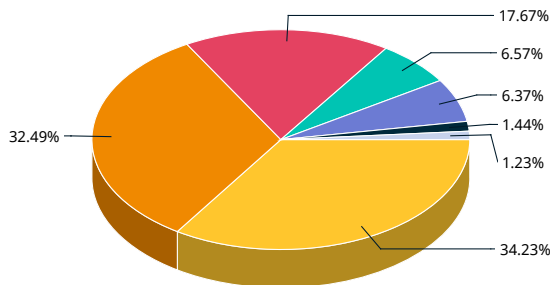
MSCI FaCS

- 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



- Materials 34.23%
- Financials 32.49%
- Consumer Discretionary 17.67%
- Communication Services 6.57%
- Consumer Staples 6.37%
- Real Estate 1.44%
- Industrials 1.23%

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.

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