

MSCI South Africa Growth Index (USD)

The **MSCI South Africa Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics in South Africa. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa Growth	MSCI South Africa
2025	82.54	78.68
2024	14.99	7.41
2023	3.09	2.29
2022	-7.87	-3.04
2021	-9.35	4.28
2020	18.52	-3.52
2019	23.99	10.71
2018	-26.07	-24.31
2017	59.50	36.84
2016	9.82	18.41
2015	-15.62	-25.13
2014	13.53	5.69
2013	-1.99	-5.78
2012	21.20	19.01

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI South Africa Growth	1.66	-13.58	39.21	-6.97	23.97	8.54	11.25	8.48	
MSCI South Africa	2.91	-8.00	50.27	-0.40	24.77	12.00	8.11	7.84	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.35	13.81	8.50	3.27
3.25	13.07	8.68	2.38

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI South Africa Growth	23.97	25.84	26.95	25.23	0.79	0.31	0.46	0.35	67.26	2007-11-08–2008-10-24
MSCI South Africa	5.17	25.01	25.22	25.15	0.83	0.44	0.35	0.33	63.40	2007-11-08–2008-10-24

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI South Africa Growth Index was launched on Dec 08, 1997. 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

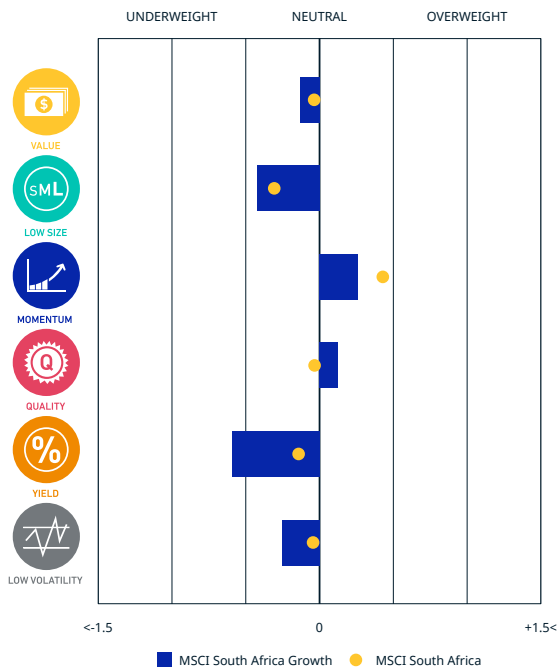
MSCI South Africa Growth	
Number of Constituents	13
Mkt Cap (USD Millions)	
Index	174,115.96
Largest	42,124.11
Smallest	3,607.11
Average	13,393.54
Median	7,953.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	42.12	24.19	Cons Discr
GOLD FIELDS	38.16	21.92	Materials
CAPITEC BANK HOLDINGS	22.55	12.95	Financials
ANGLOGOLD ASHANTI	16.37	9.40	Materials
HARMONY GOLD MINING CO	9.04	5.19	Materials
BID CORPORATION	8.22	4.72	Cons Staples
SHOPRITE HOLDINGS	7.95	4.57	Cons Staples
VALTERRA PLATINUM	7.42	4.26	Materials
IMPALA PLATINUM HOLDINGS	6.29	3.61	Materials
NORTHAM HOLDINGS	4.48	2.58	Materials
Total	162.62	93.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



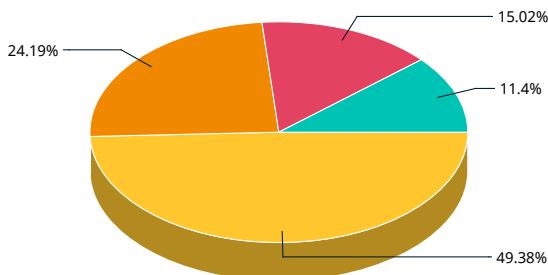
MSCI FaCS

- 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 49.38%
- Consumer Discretionary 24.19%
- Financials 15.02%
- Consumer Staples 11.4%

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

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