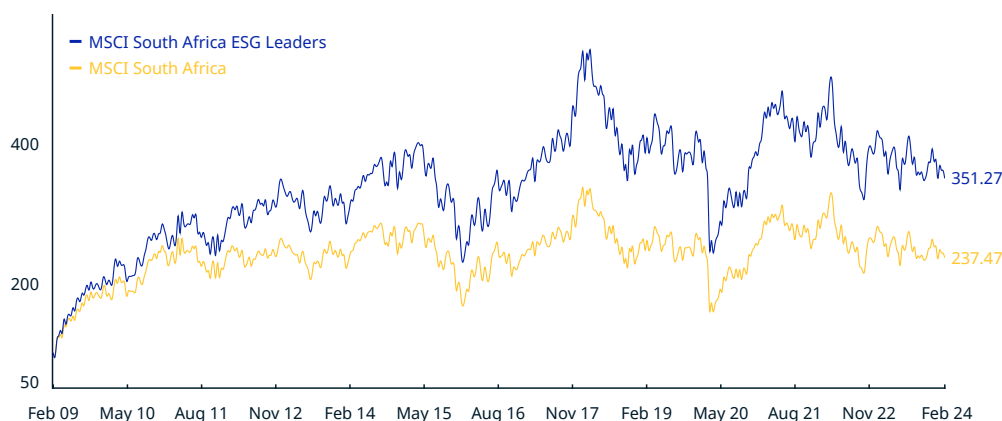


MSCI South Africa ESG Leaders Index (USD)

The MSCI South Africa ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI South Africa Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI South Africa Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The MSCI South Africa ESG Leaders Index consists of Large and Mid cap companies in South African markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI ESG Leaders Index series.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa ESG Leaders	MSCI South Africa
2023	2.06	2.29
2022	-5.83	-3.04
2021	5.98	4.28
2020	-5.02	-3.52
2019	8.77	10.71
2018	-25.02	-24.31
2017	49.61	36.84
2016	22.61	18.41
2015	-25.24	-25.13
2014	11.53	5.69
2013	-5.60	-5.78
2012	31.99	19.01
2011	-9.08	-14.36
2010	39.44	34.21

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 29, 2024)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI South Africa ESG Leaders	-5.96	-5.81	-7.36	-11.49	-5.67	-2.62	1.02	3.74
MSCI South Africa	-5.62	-5.23	-5.44	-11.01	-4.51	-1.55	-0.30	1.22

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.16	10.67	9.00	1.56
3.95	10.88	8.99	1.50

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – FEB 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 28, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI South Africa ESG Leaders	1.02	6.44	10.32	26.87	27.78	25.41	-0.18	-0.03	0.11	0.23	61.87	2007-10-26–2008-10-24
MSCI South Africa	1.00	0.00	6.79	26.46	27.81	24.98	-0.14	0.01	0.06	0.13	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 ESG Leaders Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

The MSCI South Africa ESG Leaders Index was launched on Jul 12, 2013. 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

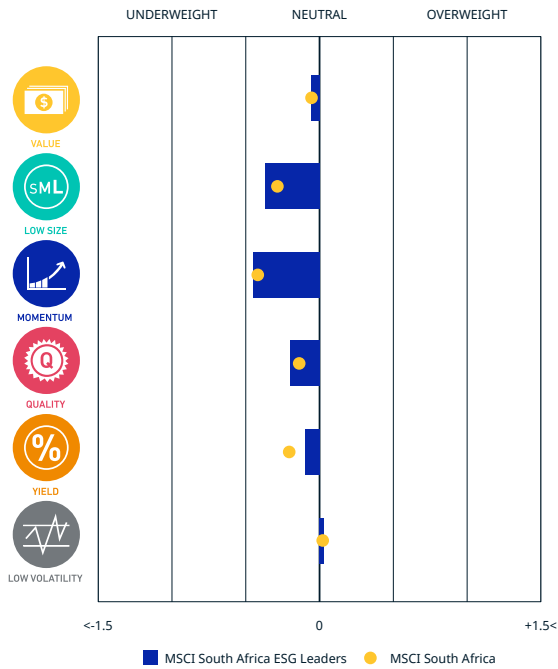
	MSCI South Africa ESG Leaders	MSCI South Africa
Number of Constituents	25	32
Weight (%)		
Largest	18.18	15.88
Smallest	1.07	0.93
Average	4.00	3.12
Median	2.38	1.98

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NASPERS N	18.18	15.88	Cons Discr
FIRSTRAND	10.11	8.83	Financials
STANDARD BANK GROUP	8.37	7.31	Financials
GOLD FIELDS	6.96	6.07	Materials
CAPITEC BANK HOLDINGS	5.43	4.74	Financials
BID CORPORATION	4.65	4.06	Cons Staples
MTN GROUP	4.38	3.82	Comm Srvcs
ABSA GROUP	4.30	3.75	Financials
SHOPRITE HOLDINGS	4.01	3.50	Cons Staples
SANLAM	4.01	3.50	Financials
Total	70.41	61.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



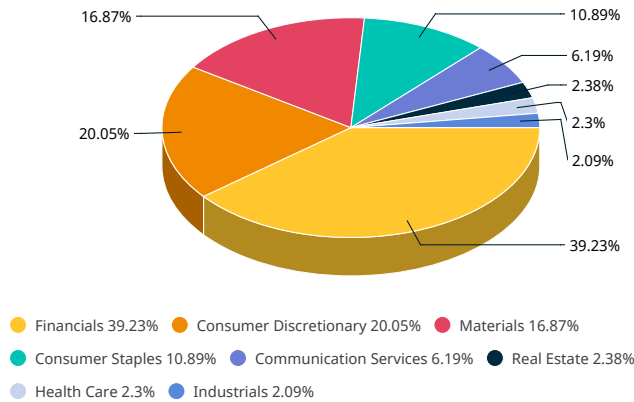
MSCI FaCS

- 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



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 45 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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