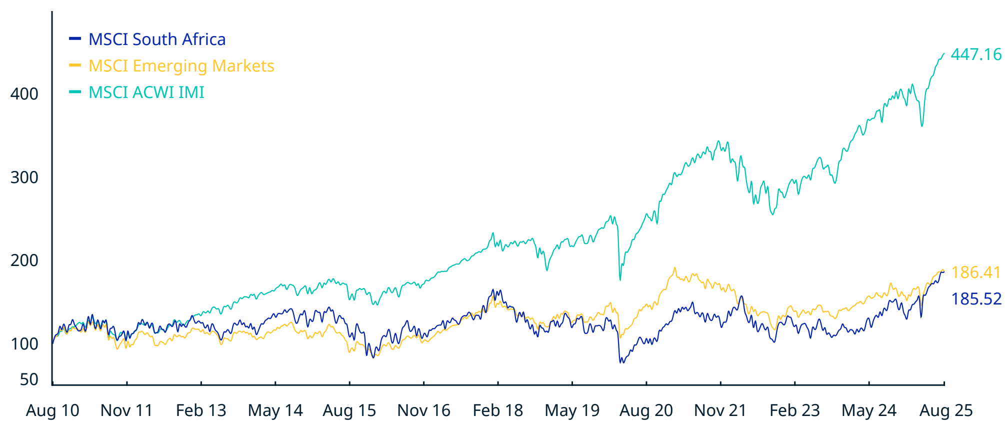
MSCI South Africa Index (USD)

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 — NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa	MSCI Emerging Markets	MSCI ACWI IMI
2024	6.72	7.50	16.37
2023	1.50	9.83	21.58
2022	-3.88	-20.09	-18.40
2021	3.58	-2.54	18.22
2020	-3.96	18.31	16.25
2019	10.04	18.42	26.35
2018	-24.76	-14.57	-10.08
2017	36.12	37.28	23.95
2016	17.91	11.19	8.36
2015	-25.45	-14.92	-2.19
2014	5.21	-2.19	3.84
2013	-6.21	-2.60	23.55
2012	18.69	18.22	16.38
2011	-14.36	-18.42	-7.89

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI South Africa	6.71	12.16	30.15	38.96	17.52	12.64	4.79	8.62
MSCI Emerging Markets	1.28	9.47	16.80	19.02	10.82	5.21	6.92	8.10
MSCI ACWI IMI	2.72	8.81	15.50	14.31	17.09	11.83	10.84	7.16

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI South Africa	2.83	14.81	10.19	2.09
MSCI Emerging Markets	2.51	15.41	13.15	1.99
MSCI ACWI IMI	1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

		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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI South Africa	6.57	24.26	23.12	24.91	0.59	0.51	0.23	0.38	63.40	2007-11-08—2008-10-24
MSCI Emerging Markets	4.32	17.14	15.80	16.56	0.41	0.21	0.36	0.39	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	2.16	14.28	15.25	14.95	0.85	0.62	0.63	0.40	58.59	2007-10-31—2009-03-09

[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

The MSCI South Africa Index was launched on Jan 01, 2001. 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

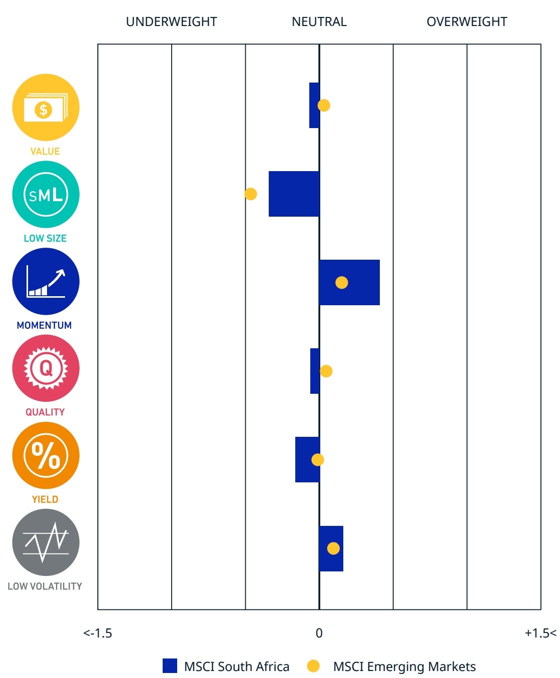
	MSCI South Africa
Number of Constituents	27
	Mkt Cap (USD Millions)
Index	302,878.65
Largest	51,281.99
Smallest	3,332.16
Average	11,217.73
Median	7,469.22

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	51.28	16.93	Cons Discr
GOLD FIELDS	29.32	9.68	Materials
ANGLOGOLD ASHANTI	28.03	9.25	Materials
FIRSTRAND	21.23	7.01	Financials
STANDARD BANK GROUP	18.52	6.12	Financials
CAPITEC BANK HOLDINGS	17.56	5.80	Financials
MTN GROUP	14.75	4.87	Comm Srvcs
VALTERRA PLATINUM	9.69	3.20	Materials
SANLAM	9.28	3.06	Financials
ABSA GROUP	9.07	2.99	Financials
Total	208.74	68.92	

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

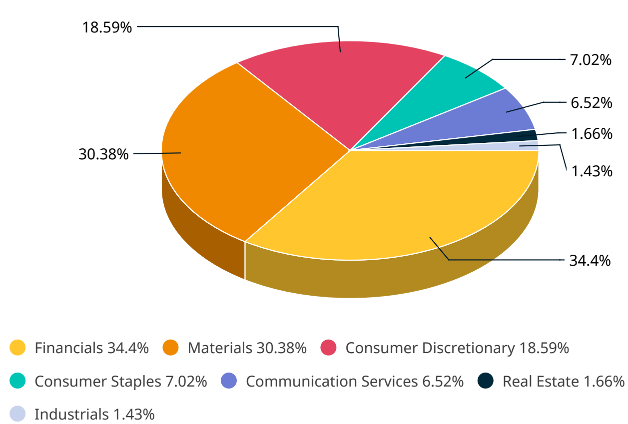
YIELD
Cash Flow Paid Out

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.