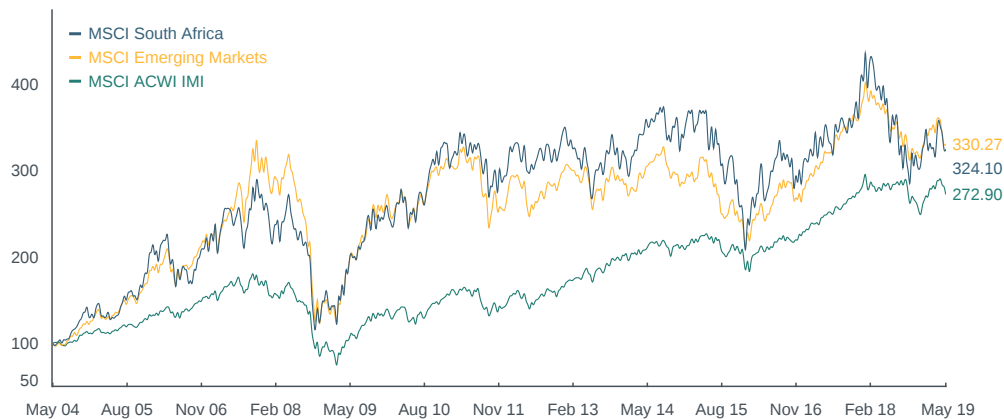


MSCI SOUTH AFRICA INDEX (USD)

The MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market. With 47 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa	MSCI Emerging Markets	MSCI ACWI IMI
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
2010	34.21	18.88	14.35
2009	57.82	78.51	36.41
2008	-37.89	-53.33	-42.34
2007	18.14	39.42	11.16
2006	20.53	32.14	20.95
2005	28.34	34.00	11.54

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI South Africa	-7.09	-1.46	-10.75	4.70	5.59	-1.39	4.86	9.23
MSCI Emerging Markets	-7.26	-4.51	-8.70	4.09	9.88	1.79	5.03	8.68
MSCI ACWI IMI	-5.99	-1.88	-2.35	9.06	8.86	5.16	9.59	5.37

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.90	18.14	13.49	2.16
2.84	13.02	11.61	1.56
2.57	17.15	14.52	2.10

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI South Africa	2.11	21.68	22.34	21.92	0.29	0.00	0.30	0.41	63.40	2007-11-08—2008-10-24
MSCI Emerging Markets	7.11	13.62	15.58	17.42	0.65	0.13	0.33	0.42	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	2.61	11.00	11.57	13.50	0.69	0.41	0.70	0.31	58.59	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI South Africa Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested data (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.

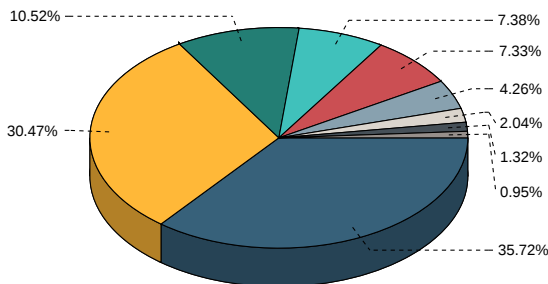
INDEX CHARACTERISTICS

MSCI South Africa	
Number of Constituents	47
Mkt Cap (USD Millions)	
Index	308,931.93
Largest	98,702.81
Smallest	963.18
Average	6,573.02
Median	3,412.74

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	98.70	31.95	Cons Discr
STANDARD BANK GROUP	17.68	5.72	Financials
FIRSTSTRAND	15.47	5.01	Financials
SASOL	14.16	4.58	Materials
MTN GROUP	11.96	3.87	Comm Srvcs
SANLAM	9.34	3.02	Financials
ABSA GROUP	8.37	2.71	Financials
OLD MUTUAL (NEW)	7.14	2.31	Financials
BID CORPORATION	7.01	2.27	Cons Staples
REMGRO	6.73	2.18	Financials
Total	196.55	63.62	

SECTOR WEIGHTS



- Consumer Discretionary 35.72%
- Financials 30.47%
- Materials 10.52%
- Consumer Staples 7.38%
- Communication Services 7.33%
- Real Estate 4.26%
- Health Care 2.04%
- Industrials 1.32%
- Energy 0.95%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

ABOUT MSCI

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