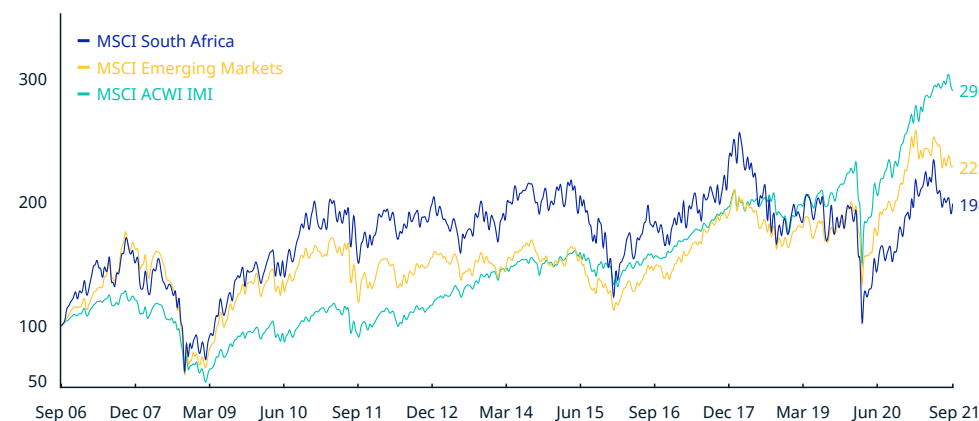


# MSCI South Africa Index (USD)

The MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market. With 37 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2006 – SEP 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI South Africa	MSCI Emerging Markets	MSCI ACWI IMI
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
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

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI South Africa	-4.81	-5.75	27.18	4.12	1.92	1.58	2.19	8.41	
MSCI Emerging Markets	-3.97	-8.09	18.20	-1.25	8.58	9.23	6.09	9.15	
MSCI ACWI IMI	-3.99	-1.11	28.92	11.42	12.38	13.06	11.96	6.82	

## FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.47	10.46	9.06	1.88
2.24	15.07	12.55	1.92
1.77	22.24	17.72	2.80

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	3.12	28.06	24.54	22.78	0.17	0.14	0.18	0.38	63.40	2007-11-08–2008-10-24
MSCI Emerging Markets	7.99	19.40	16.66	16.95	0.46	0.54	0.39	0.45	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	3.42	18.71	15.00	13.67	0.65	0.81	0.84	0.40	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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

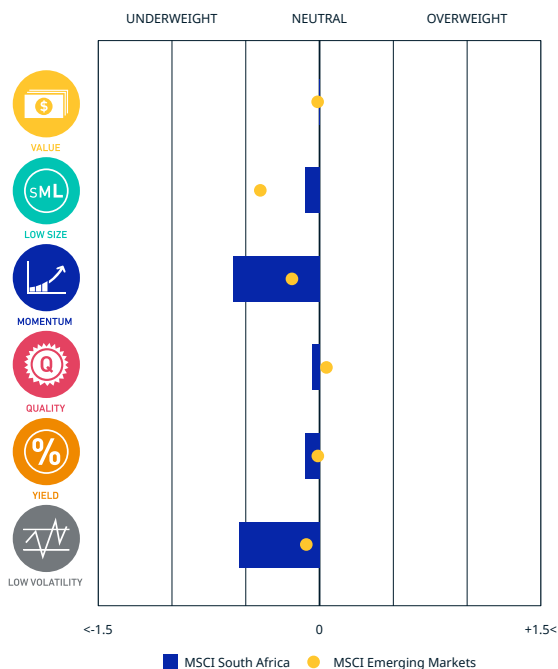
MSCI South Africa	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	248,794.17
Largest	36,076.93
Smallest	1,414.12
Average	6,724.17
Median	4,600.20

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	36.08	14.50	Cons Discr
FIRSTRAND	21.65	8.70	Financials
MTN GROUP	15.93	6.40	Comm Svcs
STANDARD BANK GROUP	12.33	4.96	Financials
SASOL	10.72	4.31	Materials
CAPITEC BANK HOLDINGS	9.79	3.93	Financials
IMPALA PLATINUM HOLDINGS	9.08	3.65	Materials
SIBANYE STILLWATER	8.68	3.49	Materials
SANLAM	8.04	3.23	Financials
ABSA GROUP	7.31	2.94	Financials
Total	139.62	56.12	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



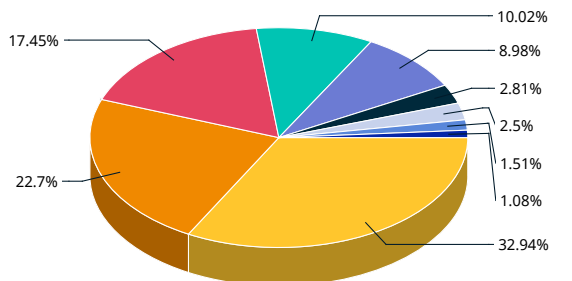
#### MSCI FaCS

- 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



- Financials 32.94%
- Materials 22.7%
- Consumer Discretionary 17.45%
- Communication Services 10.02%
- Consumer Staples 8.98%
- Health Care 2.81%
- Real Estate 2.5%
- Industrials 1.51%
- Energy 1.08%

## 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.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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