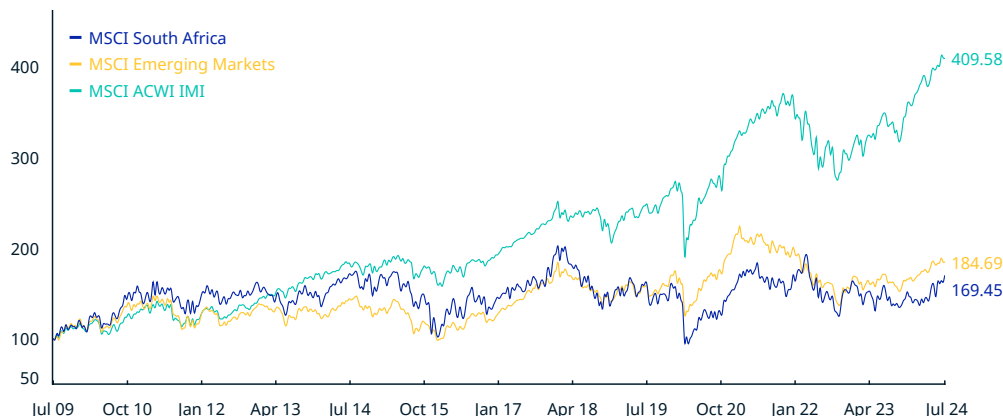


MSCI South Africa Index (USD)

The **MSCI South Africa Index** is designed to measure the performance of the large and mid cap segments of the South African market. With 32 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) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa	MSCI Emerging Markets	MSCI ACWI IMI
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
2010	34.21	18.88	14.35

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI South Africa	5.18	14.84	4.86	10.00	0.78	1.66	0.08	7.66
MSCI Emerging Markets	0.30	4.84	6.27	7.81	-2.74	3.41	2.63	7.70
MSCI ACWI IMI	2.06	8.16	16.38	12.55	5.24	10.74	8.56	6.74

FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.34	13.68	9.84	1.73
2.68	15.90	11.98	1.79
1.91	21.54	17.46	2.90

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	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	5.05	26.40	27.68	25.13	0.04	0.12	0.06	0.35	63.40	2007-11-08–2008-10-24
MSCI Emerging Markets	5.10	17.39	18.58	17.17	-0.26	0.15	0.14	0.38	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.14	16.89	17.75	15.03	0.20	0.54	0.52	0.38	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

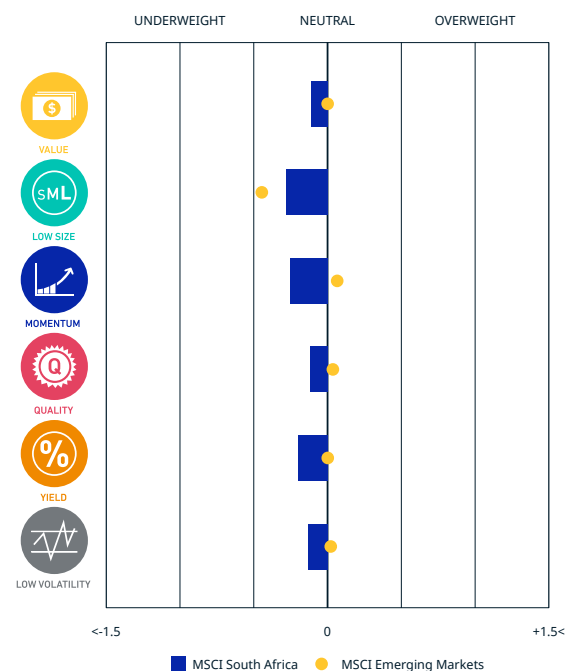
MSCI South Africa	
Number of Constituents	32
Mkt Cap (USD Millions)	
Index	234,719.52
Largest	34,519.57
Smallest	1,406.85
Average	7,334.98
Median	4,648.57

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	34.52	14.71	Cons Discr
FIRSTRAND	22.67	9.66	Financials
STANDARD BANK GROUP	16.34	6.96	Financials
GOLD FIELDS	15.70	6.69	Materials
CAPITEC BANK HOLDINGS	13.57	5.78	Financials
ANGLOGOLD ASHANTI	12.06	5.14	Materials
SHOPRITE HOLDINGS	8.41	3.58	Cons Staples
BID CORPORATION	8.36	3.56	Cons Staples
SANLAM	7.90	3.37	Financials
ABSA GROUP	7.46	3.18	Financials
Total	147.01	62.63	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



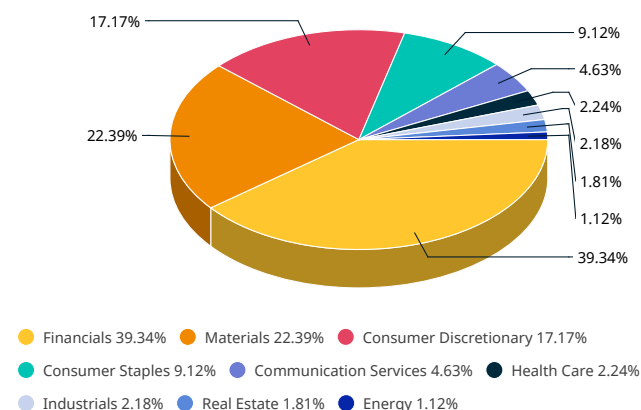
MSCI FaCS

- 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

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