

SPIVA[®] South Africa Scorecard

Contributors

Tim Edwards, Ph.D.
Managing Director
Index Investment Strategy
tim.edwardst@spglobal.com

Benedek Voros, CFA, CQF
Director
Index Investment Strategy
benedek.voros@spglobal.com

Davide Di Gioia, MBA
Director
Index Investment Strategy
davide.di.gioia@spglobal.com

Nick Didio, Ph.D.
Quantitative Analyst
Index Investment Strategy
nick.didio@spglobal.com

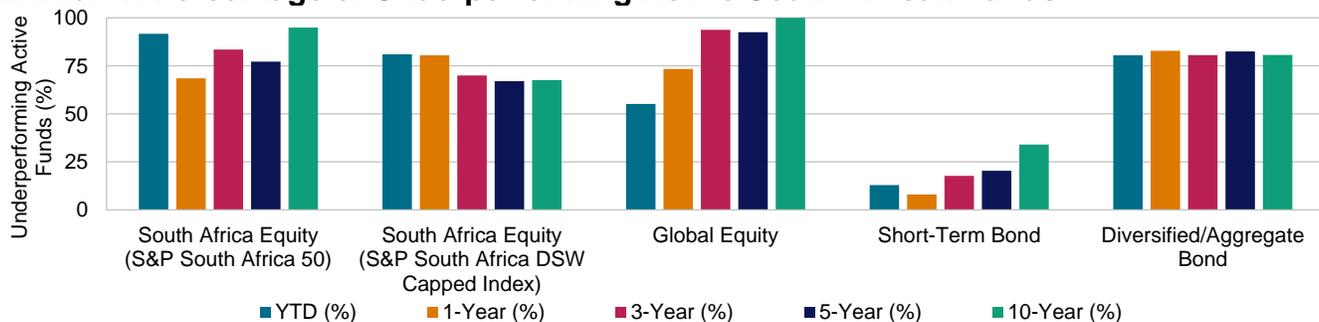
Experience the
active vs. passive debate
on a global scale.

Inaugurated in 2002, the S&P Indices Versus Active (SPIVA) Scorecards have become a de facto scorekeeper of the ongoing active versus passive debate. The SPIVA South Africa Scorecard measures the performance of actively managed South African equity, global equity and fixed income funds denominated in South African rand (ZAR), including active outperformance rates, survivorship and performance dispersion over a range of time horizons.

Mid-Year 2025 Highlights

The first half of 2025 proved to be a highly challenging environment for actively managed South African domestic equity and diversified bond funds; even achieving top-quartile performance would not have been sufficient to guarantee benchmark-beating returns. However, actively managed short-term bond funds maintained their superior record, while there were mixed results for global equity managers. Underperformance rates generally increased with measurement horizons, with a cross-category average of 75% of active funds underperforming over the past 10 years (see Exhibit 1).

Exhibit 1: Percentage of Underperforming Active South African Funds



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes. The S&P World Index (ZAR) was launched Sept. 30, 2024. The S&P South Africa Sovereign Bond 1+ Year Index was launched Aug. 8, 2017. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Register to receive our latest research, education, and commentary at
on.spdji.com/SignUp.

- **South Africa Equity Funds:** The [S&P South Africa 50](#) finished H1 2025 up 17.3%, while the broader [S&P South Africa Domestic Shareholder Weighted \(DSW\) Capped Index](#) rose 15.5%. Of all actively managed South Africa Equity funds, **92%** and **81%** underperformed those benchmarks, respectively, with funds in the category posting average gains of 11.0% and 12.4% on equal- and asset-weighted bases, respectively.¹

Over the first six months of the year, **2.0%** of domestic active equity funds were **liquidated** or **merged**, slightly lower than the 10-year trailing compounded average of 2.5% of funds. Only **59.7%** of funds **survived** over the 10 years ending in June 2025.

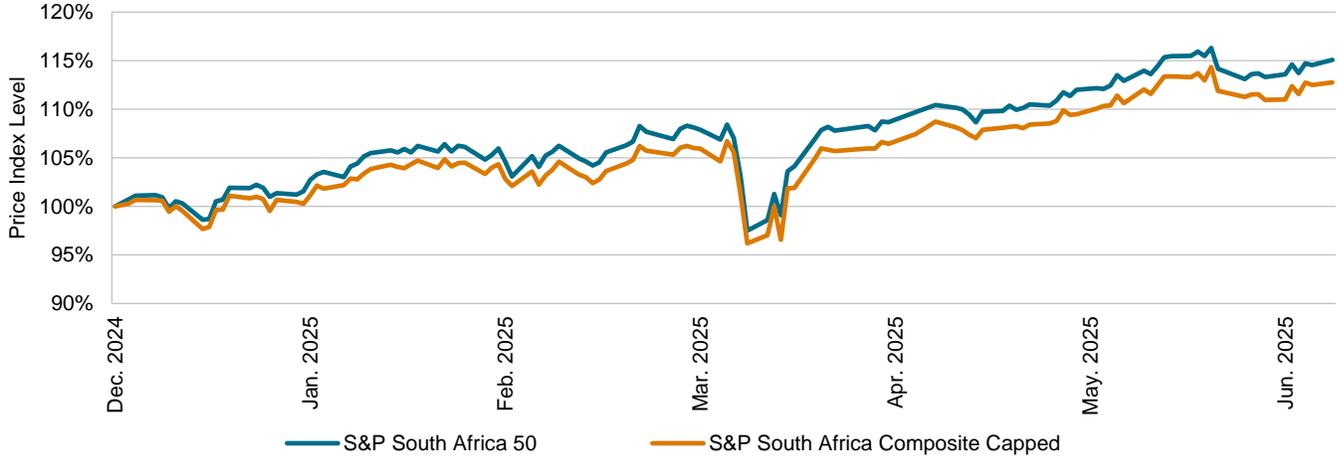
- **Global Equity Funds:** The [S&P World Index \(ZAR\)](#) had a total return of 3.8% during H1 2025, while Global Equity funds gained 3.9% and 4.9% on equal- and asset-weighted bases, respectively. Although the average return was higher than the benchmark's, a slim majority equal to **55% of actively managed funds underperformed** in H1. Underperformance rates rose sharply over longer time horizons in this category, rising to a full 100% of funds over a 10-year period.
- **Short-Term Bond Funds:** The SteFI Composite increased 3.8% in H1 2025, and just 13% of Short-Term Bond funds underperformed the index. Over the first half of 2025, bond funds in this category gained 3.9% and 4.1% on equal- and asset-weighted bases, respectively. Over the 3-, 5- and 10-year periods, 18%, 20% and 34% of funds underperformed, respectively. On a risk-adjusted basis, however, underperformance rates rose to 94%, 72% and 91% over the 3-, 5- and 10-year periods, respectively.
- **Diversified/Aggregate Bond Funds:** The [S&P South Africa Sovereign Bond 1+ Year Index](#) posted a gain of 6.6% in H1 2025, and **81%** of Diversified/Aggregate Bond funds underperformed the index. The statistics were similar over longer horizons, although underperformance rates fell significantly on a risk-adjusted basis (see next section).
- **Fund Survivorship:** Liquidation rates for all categories were in low single digits for the six-month period ending June 30, 2025. The two bond fund categories had the highest attrition rate, both seeing 3.2%. Over the 10-year period, 40% of South Africa Equity funds merged or were liquidated, and 35% of funds disappeared across all categories (see Report 2).

¹ In 2024, S&P Dow Jones Indices [announced](#) that the S&P South Africa 50 and S&P South Africa Composite Capped would adjust their methodology to align with the DSW series of indices. See Appendix B for further details.

Market Context

Overall, the first half of 2025 was a strong period for South African equity markets. A bout of tariff-based tumult briefly pushed the S&P South Africa 50 into negative territory in April, but the market gamely recovered and returned to making a steady stream of new all-time highs that continued into June (see Exhibit 2).

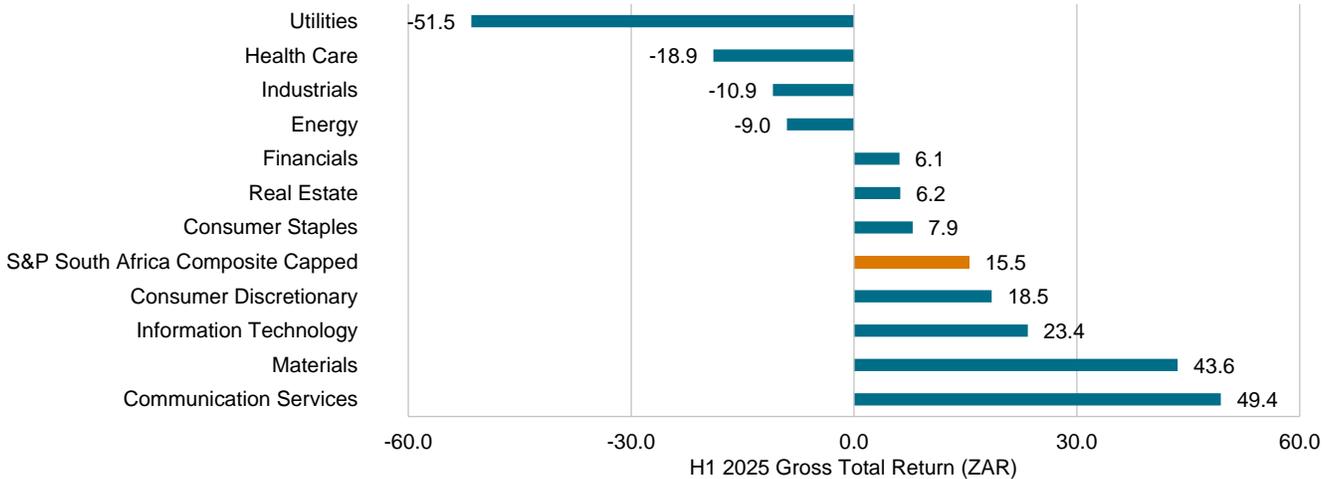
Exhibit 2: Equity Benchmark Performance, H1 2025



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on price return in ZAR. Indices rebased to 100% on Dec. 31, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Despite the benchmark’s mostly steady gains, there was plenty of opportunity for stock and sector picking, including a particularly wide spread of more than 100% between the best-performing [S&P South Africa Composite](#) sector, Communication Services, and the worst-performing sector, Utilities (see Exhibit 3).

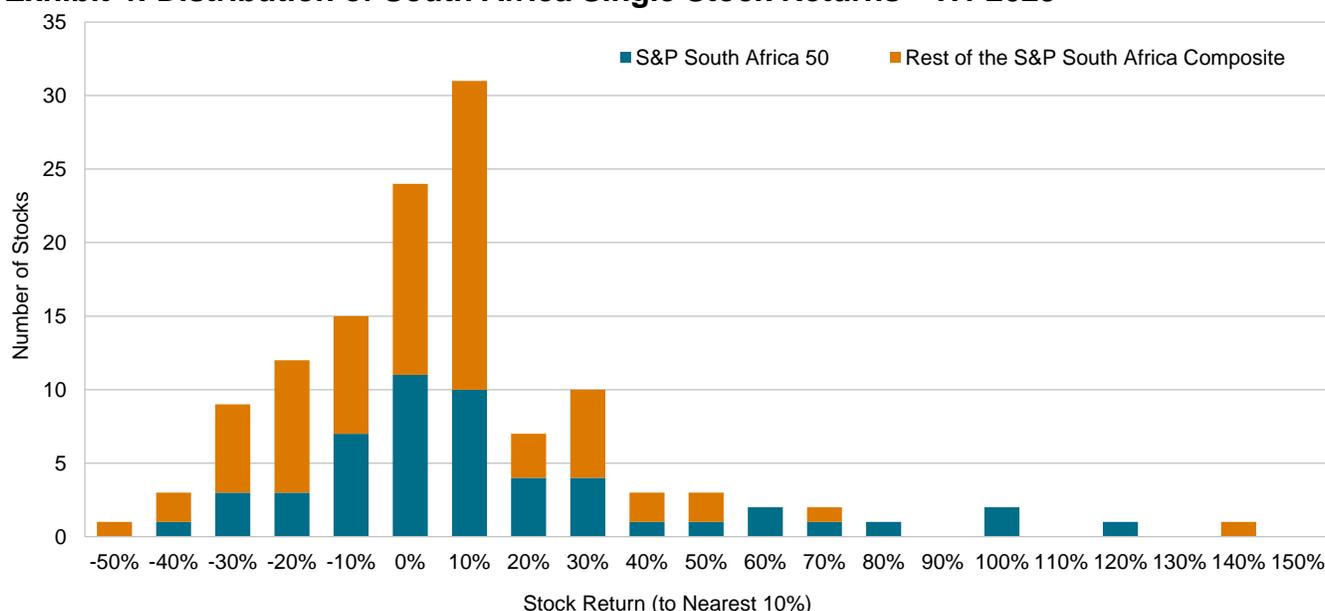
Exhibit 3: South Africa Sector H1 2025 Performance Dispersion



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on total return in ZAR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The strong performance by South Africa’s second-largest equity sector, Materials (see Exhibit 3), was a factor in leading the resulting skew of outperformance among sectors—just four outperformed while seven underperformed. A positive relationship between size (i.e., market capitalization) and H1 2025 return also skewed the chances for managers seeking to select outperforming stocks. The “average” large-cap South African stock, as represented by the [S&P South Africa 50 Equal Weight Index](#), had a total return of 12.6%, which was 3% behind the [S&P South Africa Composite Capped](#) and 5% behind the S&P South Africa 50. Exhibit 4 shows the full distribution of individual stock returns, distinguished by their index membership, and illustrates the challenges faced by concentrated stock pickers in 2025 so far: only around one-quarter of stocks had benchmark-beating returns.

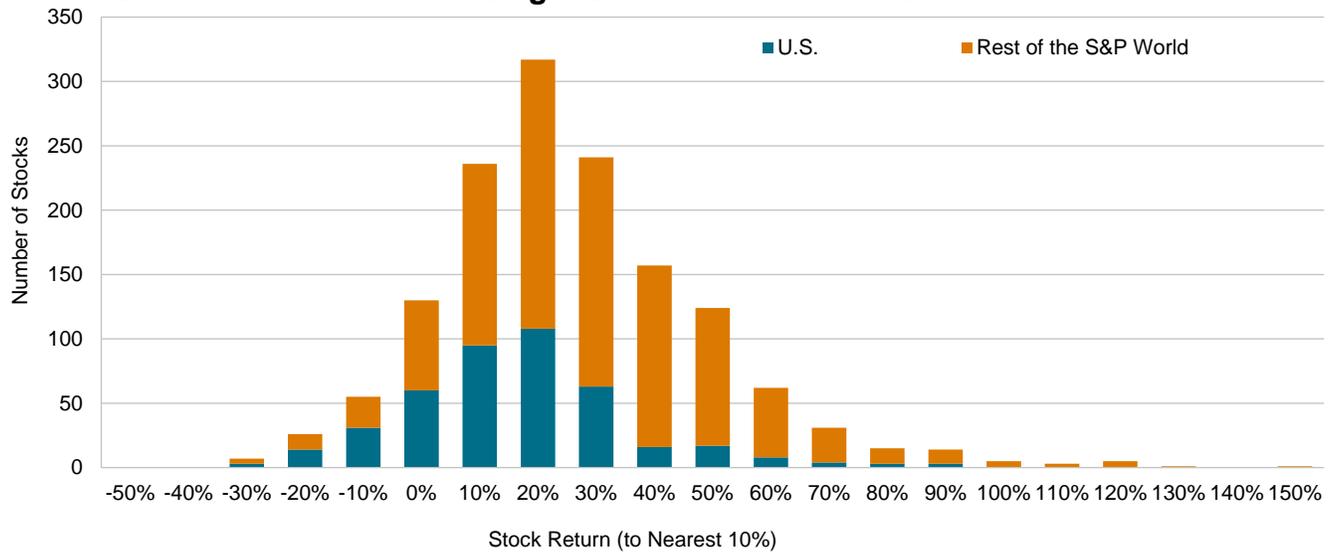
Exhibit 4: Distribution of South Africa Single Stock Returns – H1 2025



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on total return in ZAR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

In global equities, there were better prospects for outperformance, particularly if managers were willing to look outside (or underweight) the largest equity market, namely the U.S. The S&P World gained 9.9% in USD (2.6% in ZAR), and although U.S. stocks composed more than 70% of the index weight at the beginning of the year, they represented just 30% of the names. A full 64% (by count) of the stocks from the rest of the world outperformed the S&P World in H1 2025, although just 40% (by count) of U.S. names did so. Illustrating this, Exhibit 5 shows the distribution of S&P World constituents’ H1 total returns in U.S. dollars, distinguished by each stock’s domicile.

Exhibit 5: Distribution of World Single Stock Returns – H1 2025

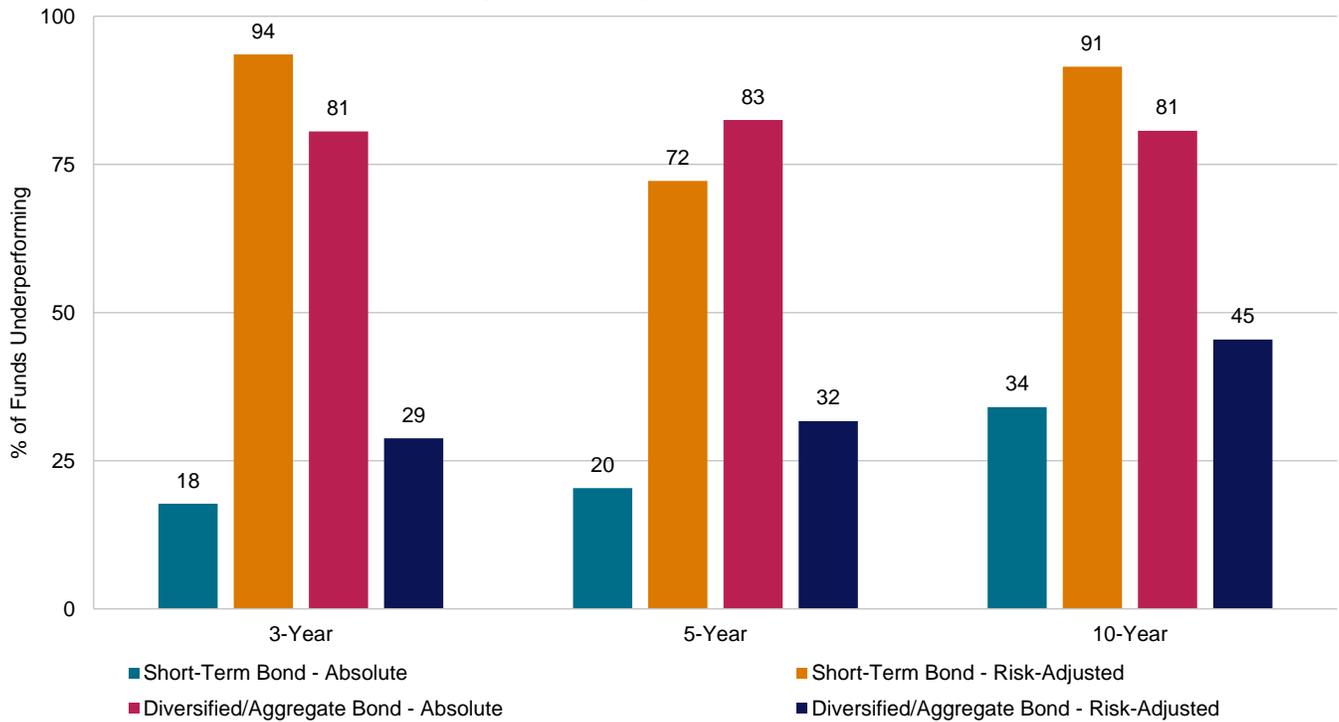


Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Turning to fixed income, our SPIVA results indicate the practical nuances of benchmarking and assessing the performance of active bond managers. The SteFI Composite, which measures the performance of high-quality, ultra-short duration money market instruments, rose by 3.8%, while the [S&P South Africa Sovereign Bond Index](#) rose by 6.6%. However, in comparison to their category benchmarks, many short-term bond funds take on higher risk credit. Meanwhile, diversified or aggregate bond funds, if they also select corporate bonds, will typically be selecting from a universe with a lower average duration (and hence, potentially less interest rate exposure) than the 11-year average maturity of bonds in the S&P South Africa Sovereign Bond Index.

One result of these subtleties is that, while the absolute and risk-adjusted outperformance figures are largely similar in equity categories (see Reports 1 and 2), they are markedly different for both fixed income categories, as Exhibit 6 summarizes. In the Short-Term Bond category, many active funds outperformed over the long term, but typically with an incommensurate increase in risk, so a majority underperformed on a risk-adjusted basis. In the Diversified/Aggregate Bond category, the opposite was the case.

Exhibit 6: Absolute and Risk-Adjusted Outperformance in Active Fixed Income



Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Underperformance is based on equal-weighted fund counts. Index performance based on total return in ZAR. The S&P World Index (ZAR) was launched Sept. 30, 2024. The S&P South Africa Sovereign Bond 1+ Year Index was launched Aug. 8, 2017. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

A Unique Scorecard for the Active Versus Passive Debate

Since its first publication over 20 years ago, the SPIVA Scorecard has served as the de facto scorekeeper of the active versus passive debate. For two decades, we have heard passionate arguments from believers in both camps when headline numbers have deviated from their beliefs.

Beyond the SPIVA Scorecard's widely cited headline numbers is a rich data set that addresses issues related to measurement techniques, universe composition and fund survivorship that are far less frequently discussed but are often much more fascinating. These data sets are rooted in the following fundamental principles of the SPIVA Scorecard, with which regular readers will be familiar.

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.
- **Apples-to-Apples Comparison:** Fund returns are often compared with a popular benchmark regardless of their investment category. The SPIVA South Africa Scorecard makes an appropriate comparison by measuring a fund's returns against the returns of a benchmark that reflects the fund's investment category.
- **Asset-Weighted Returns:** Average returns for a fund group are often calculated using only equal weighting, which means the returns of a ZAR 10 billion fund affect the average in the same manner as the returns of a ZAR 10 million fund. An accurate representation of how market participants fared in a particular period can be ascertained by calculating weighted average returns, where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations by using only the share class with greater assets. Index, leveraged and inverse funds, along with other index-linked products, are excluded because this is meant to be a scorecard for active managers.

Reports

Report 1a: Percentage of Funds Underperforming Their Benchmarks (Based on Absolute Return)

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
South Africa Equity	S&P South Africa 50	91.71	68.50	83.50	77.18	94.89
	S&P South Africa DSW Capped Index	80.98	80.50	70.00	66.99	67.61
Global Equity	S&P World	55.17	73.39	93.75	92.54	100.00
Short-Term Bond	STeFI Composite	12.90	8.06	17.74	20.37	34.04
Diversified/Aggregate Bond	S&P South Africa Sovereign Bond 1+ Year Index	80.52	82.78	80.58	82.50	80.68

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Underperformance is based on equal-weighted fund counts. Index performance based on total return in ZAR. The S&P World Index (ZAR) was launched Sept. 30, 2024. The S&P South Africa Sovereign Bond 1+ Year Index was launched Aug. 8, 2017. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 1b: Percentage of Funds Underperforming Their Benchmarks (Based on Risk-Adjusted Return)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)
South Africa Equity	S&P South Africa 50	48.50	47.09	90.34
	S&P South Africa DSW Capped Index	54.00	54.85	60.80
Global Equity	S&P World	86.46	82.09	97.50
Short-Term Bond	STeFI Composite	93.55	72.22	91.49
Diversified/Aggregate Bond	S&P South Africa Sovereign Bond 1+ Year Index	28.78	31.67	45.45

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Underperformance is based on equal-weighted fund counts. Index performance based on total return in ZAR. The S&P World Index (ZAR) was launched Sept. 30, 2024. The S&P South Africa Sovereign Bond 1+ Year Index was launched Aug. 8, 2017. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 2: Survivorship of Funds

Fund Category	Number of Funds at Start	Survivorship (%)
YTD		
South Africa Equity	205	98.05
Global Equity	116	98.28
Short-Term Bond	62	96.77
Diversified/Aggregate Bond	154	96.75
All Categories	537	97.58
1-Year		
South Africa Equity	200	96.50
Global Equity	109	97.25
Short-Term Bond	62	96.77
Diversified/Aggregate Bond	151	96.03
All Categories	522	96.55
3-Year		
South Africa Equity	200	88.50
Global Equity	96	90.63
Short-Term Bond	62	85.48
Diversified/Aggregate Bond	139	93.53
All Categories	497	89.94
5-Year		
South Africa Equity	206	76.21
Global Equity	67	88.06
Short-Term Bond	54	83.33
Diversified/Aggregate Bond	120	89.17
All Categories	447	82.33
10-Year		
South Africa Equity	176	59.66
Global Equity	40	80.00
Short-Term Bond	47	70.21
Diversified/Aggregate Bond	88	65.91
All Categories	351	64.96

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 3: Average Fund Performance (Equal-Weighted)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P South Africa 50	17.32	22.45	16.60	16.83	10.47
South Africa Equity	10.96	20.08	14.49	15.25	7.40
S&P South Africa DSW Capped Index	15.54	24.10	15.66	15.65	7.63
South Africa Equity	10.96	20.08	14.49	15.25	7.40
S&P World	3.64	13.97	22.30	15.55	15.52
Global Equity	3.91	11.35	17.39	11.37	11.33
STeFI Composite	3.79	8.07	7.77	6.29	6.74
Short-Term Bond	3.22	8.22	8.41	7.17	7.50
S&P South Africa Sovereign Bond 1+ Year Index	6.58	18.44	13.36	10.90	9.16
Diversified/Aggregate Bond	4.35	11.92	10.57	8.97	8.13

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Underperformance is based on equal-weighted fund counts. Index performance based on total return in ZAR. The S&P World (ZAR) was launched Sept. 30, 2024. The S&P South Africa Sovereign Bond 1+ Year Index was launched Aug. 8, 2017. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 4: Average Fund Performance (Asset-Weighted)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P South Africa 50	17.32	22.45	16.60	16.83	10.47
South Africa Equity	12.40	21.54	15.32	16.38	8.42
S&P South Africa DSW Capped Index	15.54	24.10	15.66	15.65	7.63
South Africa Equity	12.40	21.54	15.32	16.38	8.42
S&P World	3.64	13.97	22.30	15.55	15.52
Global Equity	4.85	12.58	18.58	12.45	12.70
STeFI Composite	3.79	8.07	7.77	6.29	6.74
Short-Term Bond	4.44	9.95	9.25	7.66	7.85
S&P South Africa Sovereign Bond 1+ Year Index	6.58	18.44	13.36	10.90	9.16
Diversified/Aggregate Bond	5.32	13.76	11.39	9.57	8.89

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Underperformance is based on equal-weighted fund counts. Index performance based on total return in ZAR. The S&P World (ZAR) was launched Sept. 30, 2024. The S&P South Africa Sovereign Bond 1+ Year Index was launched Aug. 8, 2017. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 5: Quartile Breakpoints of Fund Performance

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
YTD			
South Africa Equity	8.38	12.54	14.99
Global Equity	1.40	3.18	6.44
Short-Term Bond	4.22	4.45	4.78
Diversified/Aggregate Bond	4.68	5.16	6.46
1-Year			
South Africa Equity	17.58	21.08	23.51
Global Equity	8.02	10.98	14.18
Short-Term Bond	9.16	9.64	10.47
Diversified/Aggregate Bond	11.00	12.11	17.91
3-Year			
South Africa Equity	13.14	14.82	16.24
Global Equity	14.79	17.57	19.43
Short-Term Bond	8.83	9.08	9.69
Diversified/Aggregate Bond	9.99	10.76	13.02
5-Year			
South Africa Equity	13.82	15.26	17.16
Global Equity	10.08	11.92	13.95
Short-Term Bond	7.25	7.55	8.27
Diversified/Aggregate Bond	8.36	9.16	10.69
10-Year			
South Africa Equity	6.71	7.97	9.15
Global Equity	10.79	12.14	12.96
Short-Term Bond	7.48	7.75	7.99
Diversified/Aggregate Bond	7.98	8.44	9.25

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. Index performance based on total return in ZAR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Appendix A: SPIVA Methodology

Data

Data from Morningstar are obtained for all managed funds² domiciled in South Africa for which month-end data are available during the performance period. The data include the most comprehensive South African fund data on active and finalized (merged or liquidated) funds over the chosen period. Funds are classified based on the Morningstar fund classification system, and the SPIVA South Africa Scorecard covers South African and international equity and fixed income categories.

Benchmarks

The chosen benchmarks are shown in Exhibit 7. All index returns are total returns (i.e., include dividend reinvestment) in South African rand. There has been no deduction from index returns to account for fund investment expenses. It is important to note that active fund returns are after expenses, but they do not include loads and entry fees. To ensure the study is robust and fair, representative benchmarks were selected for each fund category, but not all funds adopt the benchmarks stipulated. However, a vast majority do set their performance hurdle based on either the assigned benchmarks in this report or a similar alternative.

Exhibit 7: SPIVA Categories and Their Benchmarks

Morningstar Category	SPIVA Category	Comparison Index
EAA Fund South Africa & Namibia Equity	South Africa Equity	S&P South Africa DSW Capped Total Return Index (ZAR)
EAA Fund South Africa & Namibia Small-Cap Equity		S&P South Africa 50 Gross Total Return (ZAR)
EAA Fund Global Large-Cap Blend Equity	Global Equity	S&P World Index Total Return (ZAR)
EAA Fund Global Large-Cap Growth Equity		
EAA Fund Global Large-Cap Value Equity		
EAA Fund Global Flex-Cap Equity	Short-Term Bond	South Africa Short Term Fixed Interest (STeFI) Composite Total Return (ZAR)
EAA Fund ZAR/NAD-Short Term Bonds		
EAA Fund ZAR/NAD-Ultra Short Term Bonds	Diversified/Aggregate Bond	S&P South Africa Sovereign Bond 1+ Year Total Return Index (ZAR)
EAA Fund ZAR/NAD-Diversified Bonds		
EAA Fund ZAR/NAD-Flexible Bonds		

Source: S&P Dow Jones Indices LLC, Morningstar. Table is provided for illustrative purposes.

² Includes open-ended managed funds and ETFs.

Appendix B: Glossary

Percentage of Funds Outperformed by the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that have survived and beat the index. We then report the percentage of funds that did not survive and beat the index.

Survivorship (%)

The survivorship measure represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category and time horizon are determined by compounding the simple average of the monthly returns of all active funds that were available at the start of the period.

Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category are calculated similarly, except based on a weighted average return of fund returns each month, with each fund's return weighted by its total net assets. Asset-weighted returns can be a better indicator of category performances because they reflect the returns of the total money invested across the sample of funds.

Quartile Breakpoints

The p^{th} percentile for a set of data is the value that is greater than or equal to $p\%$ of the data but is less than or equal to $(100-p)\%$ of the data. In other words, it is a value that divides the data into two parts: the lower $p\%$ of the values and the upper $(100-p)\%$ of the values. The first quartile is the 75th percentile, which is the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile, and the third quartile is the 25th percentile. For fund category quartiles in a particular time horizon, the data used is the return of the largest surviving share class of the fund net of fees, excluding loads.

Survivorship Bias

Many funds might liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. The SPIVA reports remove this bias in three ways. The first method to remove the bias is to use the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations. The second is explicitly to show the survivorship rate in each category. The final way is to construct a peer average return series for each category based on all available funds at the outset of the period.

Fees

The fund returns used are net of fees, excluding loads.

Indices

A benchmark index provides an investment vehicle against which fund performance can be measured.

Important Note on South Africa Equity Indices: In 2024, following the results of a market-wide consultation, S&P Dow Jones Indices [announced](#) that the S&P South Africa 50 and S&P South Africa Composite Capped would adjust their methodology to align with the Domestic Shareholder Weighted (DSW) series of indices, which adjust index market capitalization weights to reflect the level of ownership by South African investors. Accordingly, there is no longer any difference between the present methodologies of the “standard” and “DSW” series of indices. Further details of the different indices and the evolution of their methodology may be found in the [S&P South Africa Composite Indices Methodology](#).

Although their methodologies no longer differ, because the historical performance of the “standard” and “DSW” series of indices remain different for much of the 10-year horizon incorporated in our scorecard, the historical index performance used in our SPIVA Scorecard is specified accordingly.

S&P South Africa Domestic Shareholder Weighted (DSW) Capped Index

The S&P South Africa DSW Capped Index modifies the [S&P South Africa DSW Index](#) to ensure that no single stock weight is higher than 10% of the index at each rebalancing.

The S&P South Africa DSW Index historically adjusted the market capitalization weights of companies in the S&P South Africa Composite in order to reflect the level of ownership by South African investors, until the benchmark began to incorporate the same adjustment (see **SPIVA**

“Important Note” above). Prior to that adjustment, the S&P South Africa Composite was a float-adjusted, market-cap-weighted index that measured the performance of large-, mid- and small-cap companies listed on the Johannesburg Stock Exchange.

S&P South Africa 50

The S&P South Africa 50 comprises the largest 50 companies by float-adjusted market cap from the S&P South Africa Composite. Eligibility includes all companies listed on the Johannesburg Stock Exchange, including both South African and foreign-domiciled companies as defined by S&P Dow Jones Indices. The index was market capitalization weighted until 2024, after which the market capitalization weights were adjusted in order to reflect the level of ownership by South African investors.

S&P World Index

The S&P World Index, a subset of the [S&P Global BMI](#), is an equity index that tracks the performance of large- and mid-cap stocks from 24 developed markets, representing approximately the top 85% of market capitalization in each country.

South Africa Short Term Fixed Interest (STeFI) Composite

The South Africa Short Term Fixed Interest (STeFI) Composite Index approximates the performance of money market instruments in the market. Instruments such as call deposits and negotiable certificates of deposits (NCDs) represent common, liquid instruments and provide a good proxy of short-term markets.

S&P South Africa Sovereign Bond 1+ Year Index

The S&P South Africa Sovereign Bond 1+ Year Index seeks to track the performance of local-currency-denominated sovereign debt publicly issued by the government of South Africa in its domestic market, with maturities of one year or more.

Performance Disclosure/Back-Tested Data

The S&P World Index (ZAR) was launched September 30, 2024. The S&P South Africa Sovereign Bond 1+ Year Index was launched August 8, 2017. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

General Disclaimer

© 2025 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US 500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, DIVIDEND MONARCHS, BUYBACK ARISTOCRATS, SELECT SECTOR, S&P MAESTRO, S&P PRISM, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI and SOVX are trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Index performance does not reflect trading costs, management fees or expenses. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS[®]) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.