

December 2022

South African market

Equity

FTSE/JSE All Share (ALSI)

| 1 Month | • | 2.3% |
|----------------------|---|------|
| 12 Months | _ | 3.6% |
| Large Caps (1 month) | • | 2.3% |
| Mid Caps (1 month) | • | 2.9% |
| Small Caps (1 month) | • | 1.4% |
| | | |

Composition of the ALSI



Best-performing sectors

| Closed End Investments | _ | 21.5% |
|------------------------|---|-------|
| Alternative Energy | _ | 6.0% |
| Food Producers | _ | 5.1% |

Worst-performing sectors

| Life Insurance | • | 8.1% |
|--------------------------------------|---|------|
| Telecommunications Service Providers | • | 7.4% |
| General Industrials | • | 7.3% |

10 year periods

| Industrials | _ | 9.8% p.a. |
|-------------|---|-----------|
| Financials | | 7.6% p.a. |
| Resources | | 8.3% p.a. |

Property

All Property Index

| 1 Month | _ | 1.1% |
|-----------|---|------|
| 12 Months | • | 1.9% |

Bonds

All Bond Index

| 1 Month | _ | 0.6% |
|-----------|---|------|
| 12 Months | _ | 4.3% |

Inflation-linked Bond Index

| 1 Month | | 2.6% |
|-----------|---|------|
| 12 Months | _ | 4.3% |

Cash

STeFI Composite

| 1 Month | _ | 0.6% |
|-------------------|---|------|
| 12 Months | _ | 5.2% |
| Inflation /CA CDI | | |

Inflation/SA CPI

| 0 years | _ | 5.2% p.a. |
|---------|---|-----------|
| | | |

International market (US\$)

Equity Markets

| MSCI World Index | | |
|------------------|---|-------|
| 1 Month | _ | 4.2% |
| 12 Months | _ | 17.7% |

MSCI Emerging Markets Index

| 1 Month | _ | 1.4% |
|-----------|---|-------|
| 12 Months | • | 20.1% |

Emerging Markets*

Best-performing index for the month

| MOCITION | 0.000 |
|-------------|-------|
| MSCI Turkey | 8.0% |

Worst-performing index for the month

| MSCI India | _ | 5.59 |
|------------|---|------|
| | | |

Developed Markets*

Best-performing index for the month

| Hang Seng | 6.5% |
|-----------|------|
| | |

Worst-performing index for the month

| NASDAQ Composite | | 8.79 |
|------------------|---|------|
| | • | |

^{*}From the selection of international equity indices

Global Bonds

Bloomberg Gbl Agg Bond Index

| 1 Month | _ | 0.5% |
|-----------|---|-------|
| 12 Months | • | 16.2% |

Commodities (US\$)

Platinum price

| 1 Month | _ | 5.4% |
|-----------|---|-------|
| 12 Months | _ | 10.7% |

Gold price

| 1 Month | _ | 3.6% |
|-----------|---|------|
| 12 Months | • | 0.3% |

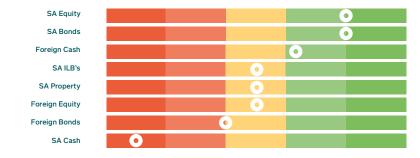
Brent crude price

| 1 Month | _ | 0.6% |
|-----------|---|-------|
| 12 Months | _ | 10.5% |

Currency exchange rates**

| ZAR per USD (1 month) | | 0.0% |
|-----------------------|---|------|
| ZAR per EUR (1 month) | _ | 3.0% |
| ZAR per GBP (1 month) | | 0.8% |

^{**}Declines/negative % change indicate an improving currency



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Invest now

Application forms

Disclaimer

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5 year period: M&G Investments House View¹

*Our best investment view preferences are implemented where fund mandates allow. Positioning will differ in portfolios with constraints in their mandates. 31 December 2022 - Updated quarterly

M&G Vantage Sources: Morningstar & IRESS

Contact us

Asset class preferences

¹These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.

| M&G Fund | | | | Asset A | llocatio | | | | | ntende | | | Perf | formar | nce His | story | | Returns | | Additional Informati | ion | | | | | | | | | | | | | |
|---|--------|-----------------|--------------------|---------|----------|-----------------|--------------------|-------|--------|-----------------|---------|-----------|---------|---------|---------|-------------|-------------|---------------------------|----------------------------|--|---------------|--|--|--|--|--|--|--|--|--|--|--|----------------------------|------|
| | | | MESTIC | | | | EIGN | | | | | 1 | 3 | 5 | 7 | 10 | 20 | HIGHEST | LOWEST | | | | | | | | | | | | | | | |
| | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | FOREIGN | 1 YEAR | YEARS | YEARS | YEARS | 10 YEARS | 20 YEARS | RETURN | RETURN | | | | | | | | | | | | | | | |
| Income Funds | | | _ | | | | | | | | | | | | | | | | | 1-YEAR INCOME RETURN ³ | | | | | | | | | | | | | | |
| Income Fund South African - Interest Bearing - Short Term Investment horizon: 1-2 years View Fund Fact Sheet/MDD | 0.0% | 0.0% | 12.0% | 88.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% | 0% | 6.5% | 5.4% | 6.8% | N/A | N/A | N/A | 8.9% (30 Jun 2018) | 4.4% (31 Oct 2021) | 5.5% | | | | | | | | | | | | | | |
| Multi-asset Funds | | | | | | | | | | | , | | | | | | | | | 1-YEAR INCOME RETURN®/ TOP HOLDINGS® | , | | | | | | | | | | | | | |
| Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years View Fund Fact Sheet/MDD | 0.0% | 2.8% | 51.8% | 45.4% | 0.0% | 0.0% | 0.0% | 0.0% | 10% | 25% | 25% | 6.2% | 5.6% | 5.8% | 6.7% | 6.5% | N/A | 12.9% (30 Nov 2010) | 1.8% (30 April 2020) | 11.0% | | | | | | | | | | | | | | |
| Inflation Plus Fund South African - Multi Asset - | | | | | | | | | | | | | | | | | | | | Republic of SA Bond (R2035) Naspers Ltd/Prosus NV | 8.5% 4.5% | | | | | | | | | | | | | |
| Low Equity | 28.8% | 4.2% | 45.0% | 2.0% | 10.9%5 | 0.0% | 7.5% | 1.7% | 40% | 25% | 45% | 3.2% | 7 2% | 1 5% | 5 2% | 7.2% | 10 /1% | 30.8% | -13.7% | Republic of SA Bond (R2044) | 4.3% | | | | | | | | | | | | | |
| Investment horizon: 3+ years | 20.070 | 4.2 /0 | 45.076 | 2.0% | 10.576 | 0.076 | 1.5% | 1.770 | 4070 | 2570 | 4370 | 3.2 /0 | 1.270 | 4.5% | J.Z /6 | 1.2 /0 | 10.4% | (30 Apr 2006) | (31 Mar 2020) | 4. Republic of SA Bond (R2037) | 4.0% | | | | | | | | | | | | | |
| □ View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | | Republic of SA Bond (R2040) Republic of SA Bond (R2040) | 3.9% | | | | | | | | | | | | | |
| Balanced Fund | | | | | | | | | | | | | | | | | | | | Nepablic of 3/Y Bond (N2040) Naspers Ltd/Prosus NV | 7.4% | | | | | | | | | | | | | |
| South African - Multi Asset - | | | | | | | | | | | | | | | | | | | | 2. Republic of SA Bond (R2035) | 4.2% | | | | | | | | | | | | | |
| High Equity | 47.6% | 2.1% | 20.5% | 1.2% | 22.9%5 | 0.1% | 4.4% | 1.3% | 75% | 25% | 45% | 2.7% | 9.6% | 6.8% | 71% | 9.2% | 12 4% | 44.7% (30 Apr | -21.1% (28 Feb | 3. Republic of SA Bond (R2037) | 4.1% | | | | | | | | | | | | | |
| Investment horizon: 5+ years | 111070 | 2.1.70 | 20.070 | | 22.070 | 01170 | | | 1070 | 2070 | 1070 | 2.170 | 0.070 | 0.070 | | 0.270 | 12.170 | 2006) | 2009) | 4. MTN Group Ltd | 3.3% | | | | | | | | | | | | | |
| View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 5. Standard Bank Group Ltd | 3.0% |
| Property/Equity Funds | | | | | | | | | | | ı | | | | ı | | | | | TOP HOLDINGS ⁴ | | | | | | | | | | | | | | |
| Enhanced SA Property Tracker Fund | | | | | | | | | | | | | | | | | | | | Growthpoint Properties Ltd | 20.7% | | | | | | | | | | | | | |
| South African - Real Estate - General | | | | | | | | | | | | | | | | | | | | 2. NEPI Rockcastle NV | 19.4% | | | | | | | | | | | | | |
| Investment horizon: 5+ years | 0.0% | 101.4% | 0.0% | -1.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 100% | 0% | 0 10/ | 4 00% | 7.00/ | 2 50/ | 2.4% | N/A | 65.7% | -52.1% | Redefine Properties Ltd | 12.0% | | | | | | | | | | | | | |
| | 0.076 | 101.476 | 0.076 | -1.4 /0 | 0.076 | 0.076 | 0.076 | 0.0 % | 0 76 | 100 /6 | 0 76 | -0.176 | -4.0 /6 | -1.5 /0 | -2.5 /6 | 2.4 /0 | IN/A | (31 Oct 2007) | (31 Oct 2020) | Resilient REIT Ltd | 6.7% | | | | | | | | | | | | | |
| View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | _ | | | | | | | 5. Fortress REIT Ltd | 5.4% | | | | | | | | | | | | | |
| Property Fund South African - Equity - General | | | | | | | | | | | | | | | | | | | | NEPI Rockcastle NV | 16.6% | | | | | | | | | | | | | |
| Investment horizon: 5+ years | 0.00/ | 400 40/ | 0.00/ | 0.40/ | 0.007 | 0.00/ | 0.00/ | 0.00/ | 00/ | 4000/ | 00/ | 0.00/ | N1 /A | N1 /A | N1 /A | N1 /A | N1 /A | 64.4% | -7.4% | 2. Growthpoint Properties Ltd | 15.0% | | | | | | | | | | | | | |
| Investment nonzon. ov years | 0.0% | 102.4% | 0.0% | -2.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 100% | 0% | 0.8% | N/A | N/A | N/A | N/A | N/A | (31 Oct 2021) | (30 Sep 2022) | 3. Fortress REIT Ltd A | 9.8% | | | | | | | | | | | | | |
| □ View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | | 4. Redefine Properties Ltd | 8.0% 7.2% | | | | | | | | | | | | | |
| Dividend Maximinas Fund | | | | | | | | | | | | | | | | | | | | SA Corporate Real Estate Ltd | | | | | | | | | | | | | | |
| Dividend Maximiser Fund South African - Equity - General | | | | | | | | | | | | | | | | | | | | Naspers Ltd/Prosus NV Angle American Ple | 10.8% 7.4% | | | | | | | | | | | | | |
| Investment horizon: 7+ years | 79.9% | 0.0% | 0.0% | 0.4% | 19.6%5 | 0.0% | 0.0% | 0.1% | 100% | 15% | 45% | 2 00/ | 12 50/ | 0.20/ | 0 10/ | 10.0% | 15 00/ | 63.1% | -22.3% | Anglo American Plc MTN Group | 4.9% | | | | | | | | | | | | | |
| | 19.9% | 0.0% | 0.0% | 0.4% | 19.0% | 0.0% | 0.0% | U.1% | 100% | 13% | 45% | 3.9% | 13.5% | 0.2% | 0.1% | 10.0% | 15.8% | (31 Jul 2005) | (28 Feb 2009) | Standard Bank Group Ltd | 4.9% | | | | | | | | | | | | | |
| □ View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | | Standard Bank Group Ltd Richemont | 4.7% | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | o. Richemont | 4.3% | | | | | | | | | | | | | |

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ²12-month rolling performance figure. ³ The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes. ⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

| Top quartile in category - Morningstar, 1-month performance not included.

2 M&G Vantage Sources: Morningstar & IRESS

| M&G Fund | | DCM | IESTIC | Asset A | llocatio | | EIGN | | | Intende | | | Peri | formar | nce His | story | | | s Since | Additional Information | | | | |
|--|--------|--------------|--------------------|---------|----------|--------------|--------------------|-------|--------|--------------|------------|-----------|--------------|------------|---------|-------------|-------------|-------------------|----------------------------|------------------------------------|-------------------|-------------------|------|--|
| | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | FOREIGN | 1 YEAR | 3 | 5 YEARS | 7 | 10 VEADS | 20 YEARS | HIGHEST RETURN | LOWEST | | | | | |
| Property/Equity Funds | | PROP. | | | | PROP. | | | 1 | PROP. | | TEAR | TEARS | TEARS | TEARS | TEARS | TEARS | RETORN | RETORN | TOP HOLDINGS ⁴ | | | | |
| Equity Fund | | | | | | | | | | | | | | | | | | | | Naspers Ltd/Prosus NV | 13.79 | | | |
| South African - Equity - General | | | | | | | | | | | | | | | | | | 67.00/ | -24.4% | 2. MTN Group Ltd | 5.6% | | | |
| Investment horizon: 7+ years | 91.0% | 0.9% | 0.0% | -0.8% | 8.7%5 | 0.0% | 0.0% | 0.0% | 100% | 15% | 45% | 7.9% | 17.2% | 9.6% | 9.7% | 11.0% | 16.5% | 67.8% (30 Apr | -24.4% (31 Oct | 3. Glencore Plc | 5.4% | | | |
| | | | | | | | | | | | | | | | | | | 2006) | 2008) | 4. Standard Bank Group Ltd | 5.4% | | | |
| View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | | 5. Absa Group Ltd | 5.1% | | | |
| SA Equity Fund | | | | | | | | | | | | | | | | | | | | Naspers Ltd/Prosus NV | 15.7% | | | |
| South African - Equity - General | | | | | | | | | | | | | | | | | | 66.8% | -30.5% | 2. MTN Group Ltd | 6.9% | | | |
| Investment horizon: 7+ years | 100.3% | 0.4% | 0.0% | -0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 100% | 10% | 0% | 8.6% | 11.8% | 5.8% | N/A | N/A | N/A | (30 Apr | (28 Feb | 3. Standard Bank Group Ltd | 6.4% | | | |
| | | | | | | | | | | | | | | | | | | 2006) | 2009) | 4. Sasol Ltd | 5.6% | | | |
| View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | | | | 5. Absa Group Ltd | 5.5% | |
| Global Feeder Funds | | | | | | | | | | | | | | | | | | | | TOP HOLDINGS⁴ | | | | |
| Global Bond Feeder Fund | | | | | | | | | | | | | | | | | | | | | 1. US Dollar Cash | 16.7% | | |
| Global - Interest Bearing - | | | | | | | | | | | | | | | | | | | | 2. US Treasury Note 290224 | 12.5% | | | |
| Variable Term | 0.0% | 0.0% | 0.8% | 0.0% | 0.0% | 0.0% | 91.8% | 6.0% | 0% | 0% | 100% | -10.2% | 1.6% | 4.3% | 1.3% | 6.5% | 6.8% | 49.1% (31 Dec | -17.4% (31 Aug 2003) | US Treasury Inflation-Indexed Note | 11.1% | | | |
| Investment horizon: 2+ years | 0.070 | 0.070 | 0.070 | 0.070 | 0.070 | 0.070 | 0 110 70 | 0.070 | 0,0 | 0,0 | | | | 11070 | | 0.070 | 0.070 | 2001) | | 4. US Treasury Bond 150841 | 4.7% | | | |
| View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | | 5. US Treasury Note 300626 | 3.7% | | | |
| Global Inflation Plus Feeder Fund | | | | | | | | | | | | | | | | | | | | 1. US Dollar Cash | 5.2% | | | |
| Global - Multi Asset - Low Equity | | | | | | | | | | | | | | | | | | | | 2. US Treasury Bill 260123 | 5.1% | | | |
| Investment horizon: 3+ years | 0.0% | 0.2% | 1.5% | 5.6% | 37.3% | 4.5% | 48.0% | 2.9% | 40% | 25% | 100% | -9.4% | 4.5% | 6.3% | 3 3% | 8.4% | N/A | 38.1% | -16.6% | 3. US Treasury Bond 150252 | 3.8% | | | |
| | 0.070 | 0.270 | 1.570 | 3.070 | 31.370 | 4.570 | 40.070 | 2.570 | 4070 | 70 2570 | 2376 10076 | 3.470 | 0 4.5% | % 0.3% | 3.370 | 8.4% | 14// (| (28 Feb 2007) | (30 Jun 2009) | People's Repub of China Bond | 2.8% | | | |
| □ View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | | 5. US Treasury Note 290224 | 2.4% | | | |
| Global Balanced Feeder Fund | | | | | | | | | | | | | | | | | | | | US Treasury Bill 260123 | 7.1% | | | |
| Global - Multi Asset - High Equity | | | | | | | | | | | | | | | | | | | | 2. US Dollar Cash | 3.6% | | | |
| Investment horizon: 5+ years | 0.00/ | 0.007 | 0.40/ | 0.40/ | 60.00/ | 4.40/ | 00.00/ | 4.70/ | 750/ | 050/ | 4000/ | 0.00/ | 0.00/ | N1 /A | N1 /A | N1 /A | N1 /A | 24.4% | -9.6% | | | | | |
| | 0.0% | 0.2% | 0.1% | 8.1% | 63.3% | 4.1% | 22.3% | 1.7% | 75% | 25% | 100% | -9.6% | 6.9% | N/A | N/A | N/A | N/A | (31 Jan 2020) | (31 Dec 2022) | 3. US Treasury Bond 150252 | 3.3% | | | |
| □ View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | | 4. Apple Inc | 2.2% | | | |
| | | | | | | | | | | | | | | | | | | | | 5. Microsoft Corp | 1.9% | | | |
| Global Equity Feeder Fund | | | | | | | | | | | | | | | | | | | | Vanguard FTSE All World ETF | 4.8% | | | |
| Global - Equity - General Investment horizon: 7+ year | | | | | | | | | | | | | | | | | | 53.5% | -42.5% | 2. M&G Global Property Fund | 2.7% | | | |
| , | 0.0% | 0.1% | 0.0% | 1.0% | 96.0% | 2.5% | 0.0% | 0.4% | 100% | 0% | 100% | -11.2% | 6 10.9% 10.4 | 10.4% | 8.2% | 14.3% | 9.6% | .6% (31 Dec (3 | (31 Mar | 3. Apple Inc | 2.4% | | | |
| □ View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | 2013) 2003) | | 4. Microsoft Corp | 1.5% | | |
| = view ruliu Fact Sneet/MDD | | | | | | | | | | | | | | | | | | | | 5. US Dollar Cash | 1.4% | | | |

3 M&G Vantage Sources: Morningstar & IRESS

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ² 12-month rolling performance figure. ³ The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes. ⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

| Top quartile in category - Morningstar, 1-month performance not included.

| M&G Fund | | | | Asset A | llocatio | | | | | ntende | | | Perfor | mance | History | | Returns | | Additional Informati | Additional Information | |
|--|--------|--------------|--------------------|---------|----------|--------------|--------------------|------|--------|--------|---------|-----------|------------|------------|------------|-------------|------------------------|-------------------|--------------------------------|------------------------|--|
| | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | | FOREIGN | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | HIGHEST RETURN | LOWEST RETURN | _ | | |
| Target Income Funds | | PROP. | | | | PROP. | | | | PROP. | | TEAR | TEARS | TEARS | TEARS | TEARS | RETORN | RETURN | TOP HOLDINGS ⁴ | | |
| 7% Target Income Fund | | | | | | | | | | | | | | | | | | | 1. Republic of SA Bond (R2044) | 12.2% | |
| Worldwide - Multi Asset - Unclassified | | | | | | | | | | | | | | | | | | -7.8% | 2. Republic of SA Bond (R2037) | 11.7% | |
| | 19.8% | 4.2% | 70.7% | 0.8% | 2.4% | 0.0% | 1.8% | 0.2% | - | - | _ | 5.0% | 5.9% | N/A | N/A | N/A | 17.6% (31 Mar 2021) | -7.0 % (30 Apr | 3. Republic of SA Bond (R186) | 8.5% | |
| | | | | | | | | | | | | | | | | | (31 Mar 2021) | 2021) | 4. Republic of SA Bond (R2040) | 8.0% | |
| □ View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | 5. Eskom Holdings Bond | 7.5% | |
| 5% Target Income Fund | | | | | | | | | | | | | | | | | | | 1. Republic of SA Bond (R2044) | 7.0% | |
| Worldwide - Multi Asset - Unclassified | | | | | | | | | | | | | | | | | | -6.8% | 2. Naspers Ltd/Prosus NV | 6.3% | |
| | 40.4% | 4.2% | 42.5% | 2.3% | 6.2% | 0.0% | 3.9% | 0.5% | - | - | - | 2.9% | 6.5% | N/A | N/A | N/A | 21.0% (31 Mar 2021) | (30 Apr | 3. Republic of SA Bond (R2032) | 5.9% | |
| | | | | | | | | | | | | | | | | | (31 Mai 2021) | 2020) | 4. Republic of SA Bond (R186) | 5.4% | |
| View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | 5. Republic of SA Bond (R2040) | 5.2% | |
| 2.5% Target Income Fund | | | | | | | | | | | | | | | | | | | Naspers Ltd/Prosus NV | 6.2% | |
| Worldwide - Multi Asset - Unclassified | | | | | | | | | | | | | | | | | 39.1% | -15.1% | 2. Republic of SA Bond (R2040) | 3.8% | |
| | 39.9% | 4.2% | 16.9% | 2.6% | 29.2% | 0.0% | 5.3% | 1.9% | - | - | - | 3.3% | 8.9% | N/A | N/A | N/A | (30 Mar | (30 Apr | 3. US Dollar Cash | 3.2% | |
| | | | | | | | | | | | | | | | | | 2021) | 2020) | 4. MTN Group Ltd | 2.8% | |
| View Fund Fact Sheet/MDD | | | | | | | | | | | | | | | | | | | 5. Standard Bank Group Ltd | 2.6% | |

4 M&G Vantage Sources: Morningstar & IRESS

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ²12-month rolling performance figure. ³ The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes. ⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

| Top quartile in category - Morningstar, 1-month performance not included.