

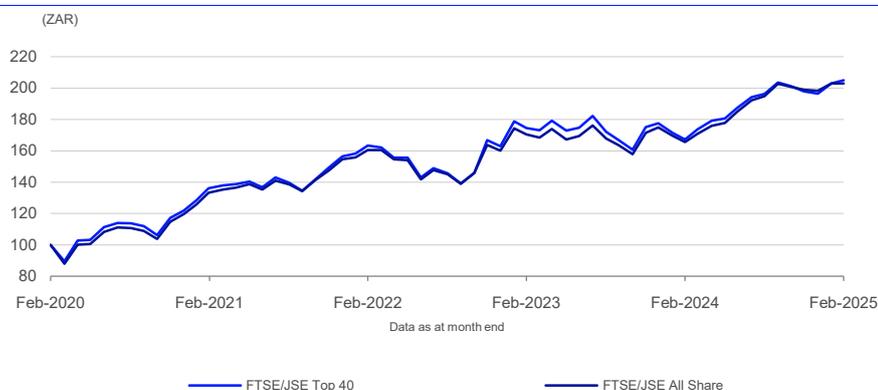
# FTSE/JSE Top 40 Index

Data as at: 28 February 2025

The FTSE/JSE Africa Index Series is designed to represent the performance of South African companies, providing investors with a comprehensive and complementary set of indices, which measure the performance of the major capital and industry segments of the South African market.

The FTSE/JSE Top 40 Index consists of the largest 40 companies ranked by investable market value in the FTSE/JSE All-Share Index.

## 5-Year Performance - Total Return



## Performance and Volatility - Total Return

Index (ZAR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE/JSE Top 40	3.5	4.4	4.3	22.5	25.4	105.0	7.8	15.4	13.0	16.4	16.4
FTSE/JSE All Share	2.0	4.2	2.3	22.6	26.5	103.0	8.1	15.2	12.3	15.5	15.9

\* Compound annual returns measured over 3 and 5 years respectively

\*\* Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

## Year-on-Year Performance - Total Return

Index % (ZAR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE/JSE Top 40	7.5	-1.6	23.1	-8.3	12.4	10.0	28.4	4.2	9.0	10.7
FTSE/JSE All Share	5.1	2.6	21.0	-8.5	12.0	7.0	29.2	3.6	9.3	13.4

## Return/Risk Ratio and Drawdown - Total Return

Index (ZAR)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE/JSE Top 40	1.8	0.5	0.9	0.6	-7.2	-17.2	-27.9	-34.6
FTSE/JSE All Share	1.9	0.5	1.0	0.6	-6.2	-15.6	-28.1	-35.2

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table

Drawdown - based on daily data

## FEATURES

### Coverage

The FTSE/JSE Top 40 Index consists of the largest 40 companies ranked by investable market value in the FTSE/JSE All-Share Index.

### Objective

The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.

### Investability

Stocks are selected and weighted to ensure that the index is investable.

### Liquidity

Stocks are screened to ensure that the index is tradable.

### Transparency

The index uses a transparent, rules-based construction process. Index Rules are freely available on the FTSE Russell website.

### Availability

The index is calculated based on price and total return methodologies, both real time and end-of-day.

### Industry Classification Benchmark

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

### Top 10 Constituents

Constituent	ICB Sector	Net MCap (ZARm)	Wgt %
Naspers	Software and Computer Services	739,622	13.92
FirstRand Limited	Banks	357,434	6.73
Standard Bank Group	Banks	287,859	5.42
Gold Fields	Precious Metals and Mining	287,523	5.41
Capitec Bank Hldgs Ltd	Banks	261,044	4.91
Prosus	Software and Computer Services	251,302	4.73
MTN Group	Telecommunications Service Providers	204,513	3.85
Anglo American	Industrial Metals and Mining	204,382	3.85
Compagnie Financiere Richemont AG	Personal Goods	194,783	3.67
British American Tobacco PLC	Tobacco	160,986	3.03
<b>Totals</b>		<b>2,949,450</b>	<b>55.51</b>

### ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (ZARm)	Wgt %
1010	Technology	2	990,925	18.65
1510	Telecommunications	2	269,369	5.07
2010	Health Care	1	62,875	1.18
3010	Banks	7	1,238,369	23.31
3020	Financial Services	2	128,758	2.42
3030	Insurance	4	348,842	6.57
3510	Real Estate	2	122,461	2.30
4020	Consumer Products and Services	1	194,783	3.67
4040	Retailers	3	175,989	3.31
4510	Food Beverage and Tobacco	2	245,721	4.62
4520	Personal Care Drug and Grocery Stores	3	352,472	6.63
5020	Industrial Goods and Services	2	132,888	2.50
5510	Basic Resources	8	976,475	18.38
5520	Chemicals	1	47,147	0.89
6010	Energy	1	25,996	0.49
<b>Totals</b>		<b>41</b>	<b>5,313,069</b>	<b>100.00</b>

### Index Characteristics

Attributes	FTSE/JSE Top 40
Number of constituents	41
Net MCap (ZARm)	5,313,069
Dividend Yield %	3.16
Constituent Sizes (Net MCap ZARm)	
Average	129,587
Largest	739,622
Smallest	25,392
Median	81,955
Weight of Largest Constituent (%)	13.92
Top 10 Holdings (% Index MCap)	55.51

### INFORMATION

#### Index Universe

FTSE/JSE All-Share Index

#### Index Launch

24 June 2002

#### Base Date

21 June 2002

#### Base Value

10300.31

#### Investability Screen

Actual free float applied and liquidity screened

#### Index Calculation

Real-time and end-of-day indices available

#### End-of-Day Distribution

Via FTP and email

#### Currency

ZAR

#### Review Dates

March, June, September and December

#### History

JSE: June 1995 to 21 June 2002

FTSE: From 21 June 2002 onwards



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