

# FTSE/JSE RAFI™ 40 Index

Data as at: 29 February 2024

The FTSE/JSE RAFI 40 Index was launched in association with Research Affiliates®, LLC. As part of FTSE Group's range of alternative weighted indices, the FTSE RAFI Index Series selects and weights index constituents using four fundamental factors, rather than market capitalisation. The factors are dividends, cash flows, sales and book value.

The FTSE/JSE RAFI 40 Index comprises the 40 companies with the largest RAFI fundamental scores selected from the constituents of 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 RAFI 40 Index	-2.5	-2.9	-5.5	-5.5	41.1	55.8	12.1	9.3	16.1	16.1	19.5

\* 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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE/JSE RAFI 40 Index	7.1	-7.5	19.7	17.6	-3.2	8.9	-2	41.8	10	6.5

## Return/Risk Ratio and Drawdown - Total Return

Index (ZAR)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE/JSE RAFI 40 Index	-0.3	0.7	0.5	0.5	-11.7	-15.7	-41.7	-41.7

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

Drawdown – based on daily data

## FEATURES

### Coverage

The top 40 eligible constituents from 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.

### Capping

Stocks are capped at 10% if necessary on a quarterly basis (UCITS Compliance).

### Liquidity

Stocks are screened to ensure that the index is tradable.

### Transparency

Index methodologies are freely available on the FTSE Russell website.

### Availability

The index is calculated based on price and total return methodologies.

### Industry Classification Benchmark (ICB)

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

### Methodology

See [www.ftserussell.com](http://www.ftserussell.com) for a full explanation of the FTSE RAFI methodology.

Top 5 Constituents - FTSE/JSE RAFI 40 Index

Constituent	ICB Sector	FTSE/JSE RAFI 40 (Wgt %)	FTSE/JSE Top 40 (Wgt %)	Diff %
Compagnie Financiere Richemont AG	Personal Goods	12.49	3.71	8.78
Anglo American	Industrial Metals and Mining	9.33	9.85	-0.52
Firststrand Limited	Banks	5.45	6.26	-0.81
Mondi Plc	General Industrials	5.16	2.91	2.25
Standard Bank Group	Banks	4.84	5.22	-0.38
Totals		37.27	27.95	

ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE/JSE RAFI 40		FTSE/JSE Top 40		Diff %
		No. of Cons	Wgt %	No. of Cons	Wgt %	
1010	Technology	2	3.65	2	14.96	-11.31
1510	Telecommunications	2	4.01	2	3.99	0.02
2010	Health Care	1	1.40	1	1.46	-0.06
3010	Banks	6	18.93	7	21.33	-2.40
3020	Financial Services	2	2.05	2	2.69	-0.64
3030	Insurance	3	4.99	3	4.86	0.13
3510	Real Estate	1	0.80	2	2.23	-1.43
4020	Consumer Products and Services	1	12.49	1	3.71	8.78
4040	Retailers	3	3.31	2	1.94	1.37
4510	Food, Beverage and Tobacco	2	6.01	2	4.70	1.31
4520	Personal Care, Drug and Grocery Stores	3	6.59	3	6.65	-0.07
5020	Industrial Goods and Services	2	6.50	2	4.44	2.06
5510	Basic Resources	9	25.70	10	24.60	1.09
5520	Chemicals	1	2.38	1	1.61	0.77
6010	Energy	1	1.21	1	0.83	0.38
Totals		39	100.00	41	100.00	

Index Characteristics

Attributes	FTSE/JSE RAFI 40
Number of constituents	39
Dividend Yield %	4.53
Constituent (Wgt %)	
Average	2.56
Largest	12.49
Median	1.88
Top 10 Holdings (Wgt %)	54.12

INFORMATION

Index Universe

FTSE/JSE All-Share Index

Index Launch

1 October 2007

Base Date

16 March 2007

Base Value

5000

Index Calculation

Real time and end of day

End-of-Day Distribution

Via FTP and email

Currency

ZAR

Review Dates

Annually in March



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