MARKET OVERVIEW

LOCAL RETURNS

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Equities	FTSE/JSE All Share Index	-0.4	-3.6	2.5
Bonds	FTSE/JSE All Bond Index	2.1	5.7	12.3
Property	FTSE/JSE SA Listed Property Index	2.0	5.5	13.7
Gold	Gold Spot Price	-4.4	-9.5	-6.6
Cash	STeFI Composite Index	0.6	5.7	6.9
Equities: Industrial	FTSE/JSE Industrials Index	3.7	-10.4	-13.1
Equities: Resources	FTSE/JSE Resources Index	-8.4	-7.5	7.1
Equities: Financials	FTSE/JSE Financials Index	3.8	7.7	18.1

Returns are calculated in ZAR.
Net total returns used where applicable.

Source: Bloomberg, MWI (October, 2026).

GLOBAL EQUITIES

Returns in USD

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	-1.6	11.2	12.3
Developed	MSCI World Index	-0.8	10.9	12.1
Emerging	MSCI Emerging Markets Index	-8.0	13.5	14.1
US	S&P 500 Index	-0.9	11.8	12.1
US	Bloomberg Magnificent 7 Index	-4.7	4.0	3.6
UK	MSCI UK Index	2.4	10.8	16.6
Europe	MSCI Europe Index	0.4	6.4	12.2
Japan	MSCI Japan Index	-4.2	17.6	17.4
China	MSCI China Index	-7.0	-18.0	-21.1

Returns in ZAR

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	0.2	12.3	8.4
Developed	MSCI World Index	1.1	12.0	8.2
Emerging	MSCI Emerging Markets Index	-6.3	14.6	10.1
US	S&P 500 Index	1.0	12.9	8.2
US	Bloomberg Magnificent 7 Index	-2.9	5.0	-0.1
UK	MSCI UK Index	4.3	11.9	12.5
Europe	MSCI Europe Index	2.3	7.5	8.3
Japan	MSCI Japan Index	-2.4	18.7	13.3
China	MSCI China Index	-5.3	-17.2	-23.8

Net total returns used where applicable.

Source: Bloomberg, MWI (October, 2026).

GLOBAL EQUITIES

Returns in USD

Size	Index	Month (%)	YTD (%)	Year (%)
Large Cap	MSCI ACWI Large Cap	-2.0	11.3	12.3
Mid Cap	MSCI ACWI Mid Cap	0.6	10.6	12.2
Small Cap	MSCI ACWI Small Cap	-0.9	11.5	13.9
Style				
Growth	MSCI ACWI Growth	-4.9	4.7	3.3
Value	MSCI ACWI Value	1.6	18.0	22.3
Momentum	MSCI ACWI Momentum	-10.2	18.8	20.7
Quality	MSCI ACWI Quality	-0.4	10.0	12.2
Dividend	MSCI ACWI High Dividend Yield	6.9	20.3	24.6

Net total returns used where applicable.

Source: Bloomberg, MWI (October, 2026).