

S&P All Africa ex-South Africa Indices Consultation on Offshore Company Eligibility Results

AMSTERDAM, JUNE 8, 2020: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with market participants on a potential change to the S&P All Africa ex-South Africa Indices.

The S&P All Africa ex-South Africa Indices currently use an offshore universe for developed market-listed companies that operate purely in or derive a majority of their revenues from the African continent (including South Africa). With the aim of enhancing the South African exclusion component of the index objective, S&P DJI will modify the index eligibility rules for the offshore companies segment to exclude companies whose revenues or assets primarily derive from or reside in South Africa. The table below summarizes the change.

Change	Methodology	
	Previous	Updated
Index Eligibility – Offshore Companies Segment	<p>For the offshore companies segment, companies that are domiciled outside Africa that do not have an active listing on a local African exchange and operate purely in or derive a majority of their revenues from the African continent are eligible if they meet the following criteria:</p> <ul style="list-style-type: none"> • At least 50% of their total revenue or assets must derive from or reside in Africa. • Float-adjusted market value of at least US\$ 100 million. • Annual dollar value traded of at least US\$ 50 million. 	<p>For the offshore companies segment, companies that are domiciled outside Africa that do not have an active listing on a local African exchange and operate purely in or derive a majority of their revenues from the African continent are eligible if they meet the following criteria:</p> <ul style="list-style-type: none"> • At least 50% of their total revenue or assets must derive from or reside in Africa (excluding South Africa). • Float-adjusted market value of at least US\$ 100 million. • Annual dollar value traded of at least US\$ 50 million.

Please note that this change will impact the S&P All Africa ex-South Africa Indices only. There will be no change in the eligibility or selection rules of the S&P All Africa Index.

This change will be implemented in conjunction with the upcoming rebalancing, which takes effect prior to the market open on Monday, June 22, 2020.

Please note that the S&P All Africa Indices Methodology on S&P DJI’s website is being updated to reflect this change.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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