

## S&P South Africa Indices Consultation on Float Factors – Results

**AMSTERDAM, NOVEMBER 5, 2024:** S&P Dow Jones Indices (“S&P DJI”) conducted a [consultation](#) with market participants on float factors used in the S&P South Africa Indices.

In order to better align with the local South African market perspective, S&P DJI is updating the IWF set for the S&P South Africa family, including the S&P South Africa Composite and S&P South Africa 50, to IWFs reflecting the percentage of a company’s total shares outstanding that are owned by South African investors, regardless of South African Reserve Bank (“SARB”) status.

Change	Methodology	
	Previous	Updated
Investable Weight Factor (IWF)	Any share classified as an Inward Foreign Listing (IFL) by the National Treasury of South Africa that is considered foreign, for use of indices, by the South African Reserve Bank (SARB) will have its weight reduced to exclude non-South African shareholders. The selection process should consider the FMC as calculated by S&P Dow Jones Indices. A listing must have a minimum of 1% of shares held by South Africans in order to be eligible for inclusion.	The Investable Weight Factor (IWF) for each dual-listed company adjusts to reflect the percentage of a company’s total shares outstanding owned by South African investors. DSW float is defined as the portion of listed shares in dematerialized form on the South African share register. DSW float data is obtained from a commercially available database. In cases where domestic shareholder data is not available, the index uses the average level of ownership held by South African shareholders in dual-listed (i.e., foreign-domiciled company) shares as a proxy.

### INDEX FAMILIES INCLUDED IN SCOPE OF METHODOLOGY CHANGE

Index Name	Index Code
S&P South Africa 50	SPA50UP
S&P South Africa Composite	SPSAUP
S&P South Africa Composite Capped	SPACUP
S&P South Africa Completion Index	SPSACUP
S&P South Africa Composite Shariah	SPSASUP

For additional information about the indices, please refer to the [S&P South Africa Composite Indices Methodology](#).

### IMPLEMENTATION TIMING

S&P DJI is implementing the IWF changes to the S&P South Africa Indices described prior to the market open on **Monday, December 23, 2024**. These changes will first be visible to clients in proforma files beginning on **Friday, December 6, 2024**.

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## 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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### FOR MORE INFORMATION:

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