INDEX ANNOUNCEMENT

S&P South Africa Dividend Aristocrats Consultation on Constituent Weighting and Liquidity Screening Results

AMSTERDAM, OCTOBER 14, 2020: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with market participants on potential changes to the S&P South Africa Dividend Aristocrats Index.

In order to apply a more rigorous liquidity screen and diminish the effect of random spikes and outliers on the liquidity measure, as well as align the methodology with other S&P DJI indices, S&P DJI will change the liquidity screen so that it utilizes three-month median daily value traded (“MDVT”) instead of three-month average daily value traded (“ADVT”) for constituent selection in the index.

In addition, S&P DJI will modify the constituent weighting scheme by introducing liquidity weight multiple capping in an effort to reduce constituent concentration, ease liquidity limitations, and improve index replication. Under the updated methodology, a constituent’s weight will be restricted to the lower of the equal weight or five times its liquidity weight. Liquidity is based on the security’s three-month MDVT.

The table below summarizes the changes.

<table>
<thead>
<tr>
<th>Change</th>
<th>Previous Methodology</th>
<th>Updated Methodology</th>
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</thead>
<tbody>
<tr>
<td>Liquidity Screen</td>
<td>To qualify for index inclusion, a stock must have an ADVT of at least ZAR 5 million for the three-months prior to the rebalancing reference date.</td>
<td>To qualify for index inclusion, a stock must have a MDVT of at least ZAR 5 million for the three-months prior to the rebalancing reference date.</td>
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<td>Constituent Weighting</td>
<td>At each quarterly reweighting the index is equal weighted.</td>
<td>At each quarterly reweighting, index constituents are weighted such that the maximum weight of each security is the lower of the equal weight or a multiple of its liquidity weight. If a stock’s equal weight is greater than five times its liquidity weight, then that stock is capped at five times its liquidity weight and the excess weight is redistributed equally to the remaining uncapped stocks. This step is repeated iteratively until no constituents breach the liquidity weight capping constraints.</td>
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These changes will be implemented in conjunction with the upcoming quarterly reweighting, which takes effect prior to the market open on Monday, November 2, 2020.

Please note the S&P South Africa Dividend Aristocrats Methodology on S&P DJI’s website is being updated to reflect these changes.

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