

S&P All Africa and S&P Frontier Indices Index Universe Methodology Update

MUMBAI, NOVEMBER 23, 2023: S&P Dow Jones Indices (“S&P DJI”) announces changes to the below indices.

Due to the [reclassification](#) of Nigeria from Frontier to Standalone and to maintain Nigerian stocks’ eligibility for inclusion in the indices, S&P DJI will include the S&P Nigeria BMI as an eligible index universe index for the following indices. The table below summarizes the change.

Changes	Methodology	
	Current	Proposed
Index Universe: S&P All Africa	To be eligible for inclusion in the S&P All Africa, a company must be included in one of the two universe benchmarks (S&P Pan Africa and S&P South Africa Composite) or be listed on a developed market exchange and operate purely in or derive a majority of their revenues from the African continent.	To be eligible for index inclusion, a company must be a constituent of one of three universe indices (the S&P Pan Africa, S&P South Africa Composite, and S&P Nigeria BMI), or be listed on a developed market exchange and operate purely in or derive a majority of revenues from the African continent.
Index Universe: S&P Africa 40 Index	All the constituents of the S&P Global BMI and S&P Frontier BMI country indices for Egypt, Ghana, Kenya, Morocco, Nigeria, South Africa, and Tunisia, as well as all developed market listings of companies domiciled in Africa or that have more than 50% of their assets and operations in Africa.	All constituents of the S&P Nigeria BMI , S&P Global BMI, and S&P Frontier BMI country indices for Egypt, Ghana, Kenya, Morocco, South Africa, and Tunisia, as well as all developed market listings of African-domiciled companies, or companies that have more than 50% of total assets and operations in Africa.
Index Universe: S&P Pan Africa ex-South Africa Select	All the constituents of the S&P Pan Africa BMI, excluding South African stocks comprise the initial selection universe.	All constituents of the S&P Pan Africa BMI and S&P Nigeria BMI , excluding South African-listed stocks.
Index Universe: S&P Sub-Saharan Africa ex-South Africa Select	All the constituents of the S&P Pan Africa BMI, excluding stocks from Egypt, Morocco, South Africa, and Tunisia comprise the initial selection universe.	All constituents of the S&P Pan Africa BMI and S&P Nigeria BMI , excluding stocks from Egypt, Morocco, South Africa, and Tunisia.

IMPLEMENTATION TIMING

S&P DJI will implement the changes in conjunction with the upcoming March 2024 reconstitution, which takes effect prior to the market open on **Monday, March 18, 2024**. The changes will first be visible to clients in pro-forma files beginning on **Friday, March 8, 2024**, for all impacted indices with the exception of the S&P All Africa index, which will first be visible to clients in pro-forma files beginning on **Friday, March 1, 2024**.

Please note that the S&P All Africa Indices Methodology and S&P Frontier Indices Methodology on S&P DJI’s website are being updated to reflect these changes.

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

ABOUT S&P DOW JONES INDICES

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