

S&P Dow Jones Indices Country Classification Treatment for Egypt and Argentina, and Reminder on Sri Lanka, Nigeria, Lebanon and Russia

NEW YORK, FEBRUARY 2, 2024: S&P Dow Jones Indices ("S&P DJI") continues to closely monitor the ongoing issues in **Egypt**, taking the steps outlined below to address them, and will maintain certain measures on **Argentina** as detailed in the relevant section of this notice.

Egypt: Since May 2023, due to ongoing strained liquidity and severe shortages of foreign currency causing repatriation issues and FX queues in the market, S&P DJI has suspended the implementation of certain types of index changes for stocks listed in Egypt. As the situation remains unresolved to date, S&P DJI will maintain a halt to the implementation of the following events for stocks listed in Egypt:

- Quarterly Share and Investable Weight Factor (IWF) changes
- Non-Mandatory Share and Investable Weight Factor (IWF) changes
- Rights offerings

In addition to the above, S&P DJI will not carry out any additions/deletions of securities, otherwise considered eligible/ineligible, for the **March 2024** rebalancing.

All other events not included above will be applied as per the [S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology](#).

Please also note that, in accordance with the Country Classification Methodology guidelines, if these issues do not resolve by May 2024, i.e., within one calendar year of the date the special measures were applied, S&P DJI will review **Egypt** classification status at the 2024 annual classification review cycle.

Argentina: As announced in [September 2019](#), and later updated in [February 2020](#), due to the imposition of capital controls, Argentinian local listings are ineligible for the S&P Frontier BMI. Companies domiciled in Argentina with securities listed on developed market exchanges remain eligible and are included in the index, provided they meet the eligibility criteria defined in the index methodology. For non-local listings, all corporate actions are being implemented as per the treatment defined in [S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology](#).

As previously communicated on [November 30, 2023](#), due to consistent signs of improvement of the Sri Lankan liquidity in the FX market, allowing foreign investors to easily repatriate capital, S&P DJI will lift the special treatment for **Sri Lanka** as of Monday, March 18, 2024, in conjunction with March 2024 Rebalancing and Frontier markets reconstitution.

In addition to the above, and as announced in the same notice on November 30, 2023, S&P DJI will resume the implementation of all events on stocks trading on **Nigeria**, **Lebanon** and **Russia** given their Standalone classification status, in accordance with the Country Classification Methodology guidelines.

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