

S&P All Africa Indices *Methodology*

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Introduction

Index Objective

The S&P All Africa Indices measure the performance of companies listed and/or operating in the continent of Africa.

Index Family

S&P All Africa. The index is comprised of the constituents of the S&P Pan Africa, S&P South Africa Composite, as well as developed market listed companies that operate purely in or derive a majority of their revenues from the African continent. Index constituents are float-adjusted market capitalization weighted.

For more information on the S&P Pan Africa, please refer to the S&P Frontier Indices Methodology.

S&P All Africa Capped. The index is a capped market capitalization variation of the S&P All Africa, with weight limits on individual countries, sectors and companies.

S&P All Africa ex-South Africa. The index is comprised of the constituents of the S&P All Africa, excluding any listed South African stocks and offshore companies whose revenues or assets primarily derive from or reside in South Africa. Index constituents are float-adjusted market capitalization weighted.

S&P All Africa ex-South Africa Capped. The index is a capped market capitalization variation of the S&P All Africa ex-South Africa, with weight limits on individual countries, sectors and companies.

S&P All Sub-Saharan Africa ex-South Africa. The index is comprised of the constituents of the S&P All Africa ex-South Africa, excluding any listed Egyptian, Moroccan and Tunisian stocks. Index constituents are float-adjusted market capitalization weighted.

S&P All Sub-Saharan Africa ex-South Africa Capped. The index is a capped market capitalization variation of the S&P All Sub-Saharan Africa ex-South Africa, with weight limits on individual countries, sectors and companies.

S&P East Africa. The index is a benchmark for the East Africa region within the S&P All Africa and includes companies listed in Kenya. Index constituents are float-adjusted market capitalization weighted.

S&P North Africa. The index is a benchmark for the North Africa region within the S&P All Africa and includes companies listed in Egypt, Morocco and Tunisia. Index constituents are float-adjusted market capitalization weighted.

S&P South Africa Composite. The index is a benchmark for the South Africa region within the S&P All Africa and includes companies listed in South Africa. Index constituents are float-adjusted market capitalization weighted.

For more information on the S&P South Africa Composite, please refer to the S&P South Africa Composite Indices Methodology.

S&P Southern Africa ex-South Africa. The index is a benchmark for the Southern Africa ex-South Africa region within the S&P All Africa and includes stocks from Botswana, Mauritius, Namibia and Zambia. Index constituents are float-adjusted market capitalization weighted.

S&P West Africa. The index is a benchmark for the West Africa region within the S&P All Africa and includes companies listed in Cote d'Ivoire, Ghana and Nigeria. Index constituents are float-adjusted market capitalization weighted.

S&P All Africa Select. The index measures the performance of 100 of the largest and most liquid companies from the S&P All Africa, including 50 South African companies and the 50 companies of the S&P All Africa ex-South Africa Select. Index constituents are capped market capitalization weighted, subject to the constraints defined in *Index Construction*. For further details on index methodology, please refer to *Appendix I*.

S&P All Africa ex-South Africa Select. The index measures the performance of the 40 largest non-South African companies in the S&P All Africa along with the 10 largest companies from the offshore region excluding companies whose revenues or assets primarily derive from or reside in South Africa. Index constituents are capped market capitalization weighted, subject to the constraints defined in *Index Construction*. For further details on index methodology, please refer to *Appendix I*.

S&P East Africa 10. The index measures the performance of 10 of the largest and most liquid companies from the S&P East Africa. The index is weighted by float-adjusted market capitalization subject to a single stock cap of 25%. For further details on index methodology, please refer to *Appendix II*.

S&P North Africa 15. The index measures the performance of 15 of the largest and most liquid companies from the S&P North Africa. The index is weighted by float-adjusted market capitalization subject to a single stock cap of 20%. For further details on index methodology, please refer to *Appendix II*.

S&P South Africa 50. The index measures the performance of the 50 largest companies, by float-adjusted market capitalization, within the S&P South Africa Composite. Constituents' weights are subject to a single stock cap of 10%.

For more information on the S&P South Africa 50, please refer to the S&P South Africa Composite Indices Methodology.

S&P Southern Africa ex-South Africa 10. The index measures the performance of 10 of the largest and most liquid companies from the S&P Southern Africa ex-South Africa. The index is weighted by float-adjusted market capitalization subject to a single stock cap of 25%. For further details on index methodology, please refer to *Appendix II*.

S&P West Africa 25. The index measures the performance of 25 of the largest and most liquid companies from the S&P West Africa. The index is weighted by float-adjusted market capitalization subject to a single stock cap of 15%. For further details on index methodology, please refer to *Appendix II*.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

| Supporting Document | URL |
|---|---|
| S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology | Equity Indices Policies & Practices |
| S&P Dow Jones Indices' Index Mathematics Methodology | Index Mathematics Methodology |
| S&P Dow Jones Indices' Float Adjustment Methodology | Float Adjustment Methodology |
| S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology | GICS Methodology |

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

Index Eligibility

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.

Eligibility Factors

Regions. The index is broken down into six distinct regions, which is also the basis for the African regional benchmarks. The table below lists the regions along with the eligible countries within each region.

| Region Location | Region | Country of Listing |
|-----------------|---------------------------------|--|
| Africa | East Africa | Kenya |
| | North Africa | Egypt Morocco Tunisia |
| | South Africa | South Africa |
| | Southern Africa ex-South Africa | Botswana Mauritius Namibia Zambia |
| | West Africa | Cote d'Ivoire Ghana Nigeria |
| Offshore | Offshore | All Developed Markets |

Country Classification. The country assigned to each company in the S&P All Africa is based on the Country of Listing.

Constituent Selection

Companies eligible for inclusion in the S&P All Africa must come from one of the three sources that make up the index universe:

1. S&P Pan Africa
2. S&P South Africa Composite
3. Offshore Companies

A summary of the inclusion rules follows below:

1. The S&P Pan Africa is a broad benchmark index for the African continent and includes both emerging and frontier market stocks from Botswana, Cote d'Ivoire, Egypt, Ghana, Kenya, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tunisia and Zambia. The individual inclusion rules for each country follow the S&P Global BMI or the S&P Frontier BMI, depending on which benchmark the country is in.

For more information on the S&P Pan Africa, please refer to the S&P Frontier Indices Methodology.

For more information on the S&P Global BMI, please refer to the S&P Global BMI, S&P/IFCI Methodologies.

- The S&P South Africa Composite is a market capitalization weighted index that measures the performance of the South African equity market.

While South Africa is already included in the S&P Pan Africa, the S&P South Africa Composite is an expanded index that also includes dual-listed companies that are domiciled outside South Africa.

For more information on the S&P South Africa Composite, please refer to the S&P South Africa Composite Indices Methodology.

- 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:
 - At least 50% of their total revenue must derive from Africa or at least 50% of total assets must reside in Africa¹
 - Float-adjusted market value of at least US\$ 100 million.
 - Annual dollar value traded of at least US\$ 50 million.

Constituent Selection - Child Indices

The S&P All Africa family includes a number of child indices. Constituents for each index are defined as per the table below:

| Index | Universe |
|---|---|
| S&P All Africa Capped | Companies in the S&P All Africa |
| S&P All Africa Ex-South Africa | Companies in the S&P All Africa, excluding any companies also in the S&P South Africa Composite and offshore companies not satisfying the eligibility criteria described above. |
| S&P All Africa Ex-South Africa Capped | |
| S&P All Sub-Saharan Africa ex-South Africa | Companies in the S&P All Africa, excluding any companies in the S&P South Africa Composite, companies classified as Egyptian, Moroccan or Tunisian, and offshore companies not satisfying the eligibility criteria described above. |
| S&P All Sub-Saharan Africa ex-South Africa Capped | |
| S&P East Africa | Companies in the S&P All Africa classified as part of the East Africa region |
| S&P North Africa | Companies in the S&P All Africa classified as part of the North Africa region |
| S&P South Africa Composite | Companies in the S&P All Africa classified as part of the South Africa region |
| S&P Southern Africa ex-South Africa | Companies in the S&P All Africa classified as part of the Southern Africa Ex-South Africa region |
| S&P West Africa | Companies in the S&P All Africa classified as part of the West Africa region |

Sector Classification. Stocks are classified by GICS – a four-tiered industry classification structure.

For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology document.

Multiple Share Classes

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria detailed in the respective Index Methodology. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

¹ For the Offshore Companies segment of the S&P All Africa ex-South Africa Indices, companies are also ineligible if at least 50% of their total revenue or assets derive from or reside in South Africa.

Index Construction

Constituent Weightings

The following indices are float-adjusted market capitalization weighted indices:

- S&P All Africa
- S&P All Africa ex-South Africa
- S&P All Sub-Saharan Africa ex-South Africa
- S&P East Africa
- S&P North Africa
- S&P South Africa Composite
- S&P Southern Africa ex-South Africa
- S&P West Africa

The **S&P All Africa Capped** is a float-adjusted market capitalization weighted index with the following weight rules, applied on a quarterly basis:

1. Maximum 50% weight per country.
2. Maximum 30% weight per GICS sector except for the Energy and Materials sectors, which is set to a maximum 30% aggregate weight.
3. 10% single stock cap, with the sum of all stocks with a weight above 5% limited to an aggregate 40% weight.

The **S&P All Africa ex-South Africa Capped** and the **S&P All Sub-Saharan Africa ex-South Africa Capped** are float-adjusted market capitalization weighted indices with the following weight rules, applied on a quarterly basis:

1. Maximum 35% weight per country.
2. Maximum 30% weight per GICS sector except for the Energy and Materials sectors, which is set to a maximum 30% aggregate weight.
3. 10% single stock cap, with the sum of all stocks with a weight above 5% limited to an aggregate 40% weight.

Index Calculations

The indices are calculated on an end-of-day basis, using the divisor methodology used in all S&P Dow Jones Indices' equity indices.

Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for more details on market-capitalization index calculations.

Index Maintenance

Reconstitution

Changes to the S&P All Africa follow the rebalancing schedules of the three sources that make up the index universe:

1. S&P Pan Africa
2. S&P South Africa Composite
3. Offshore Companies

Developed and emerging-market countries are reconstituted annually after the close of trading of the third Friday in September, while frontier-market countries are reconstituted annually after the close of trading of the third Friday in March. Offshore companies that do not follow an underlying index rebalancing are reconstituted annually after the close of trading of the third Friday in September as well. The reference date for the offshore company selection is after the close of the last business day in July. The reference dates for constituent selection for the S&P Pan Africa and S&P South Africa Composite are the last business day of February and August, respectively.

Buffer Rule for Stock Inclusion. Each source for the index universe has criteria for constituents to remain eligible for stock inclusion at the annual reconstitution:

1. **S&P Pan Africa.** A company removed from the S&P Pan Africa is removed from the S&P All Africa.
2. **S&P South Africa Composite.** A company is removed from the S&P South Africa Composite is removed from the S&P All Africa.
3. **Offshore Companies.** A company is removed if its float-adjusted market capitalization falls below US\$ 75 million or its annual dollar value traded during the preceding 12 months is less than US\$ 35 million. A company is also removed if it is determined that less than 50% of its revenues or assets derive from or reside in Africa. A company is also removed from the S&P All Africa ex-South Africa indices if it is determined that more than 50% of its revenues or assets derive from or reside in South Africa.

Stocks that fail to achieve or fail to maintain index membership are eligible for inclusion at the next annual reconstitution, provided they meet the rules discussed in *Eligibility Criteria*.

Additions and Deletions

Except for spin-offs, the majority of additions and deletions occur as part of the annual reconstitutions. IPO additions to the index, however, take place quarterly. The criteria for inclusion of an IPO is the same as that used at the annual reconstitution of the underlying indices, with the reference date being five weeks prior to the rebalancing effective date. Deletions from the index also take place quarterly, in accordance with the underlying indices' rules regarding minimum float-adjusted market capitalization and liquidity thresholds. These additions and deletions become effective after the close of trading of the third Friday of March, June, September, and December. Since these indices do not have a fixed number of constituents, additions and deletions are not linked to one another.

Spin-offs from current index constituents are added to the index on the same effective date as the underlying index and evaluated for continued index inclusion. Spin off will continue to be included/excluded from the index as long as, for included companies, the spun-off company remains in

the eligible universe which is typically defined as an underlying index. If the spun-off company is removed from the underlying index it will be dropped from the index simultaneously.

Corporate Actions

For information on Corporate Actions, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Investable Weight Factor (IWF)

All issues in the S&P All Africa Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for details.

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars.

WM/Refinitiv foreign exchange rates are taken daily at 04:00 PM London time, and used in the calculation of the S&P All Africa Indices. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Base Dates and History Availability

Index history availability, base dates, and base values for the S&P All Africa Indices are shown in the table below.

| Index | Launch Date | First Value Date | Base Date | Base Value |
|---|-------------|------------------|------------|------------|
| S&P All Africa | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P All Africa Capped | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P All Africa ex-South Africa | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P All Africa ex-South Africa Capped | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P All Sub-Saharan Africa ex-South Africa | 06/25/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P All Sub-Saharan Africa ex-South Africa Capped | 06/25/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P East Africa | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P North Africa | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P South Africa Composite | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P Southern Africa ex-South Africa | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P West Africa | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P All Africa Select | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |

| Index | Launch Date | First Value Date | Base Date | Base Value |
|--|--------------------|-------------------------|------------------|-------------------|
| S&P All Africa ex-South Africa Select | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P East Africa 10 | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P North Africa 15 | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P South Africa 50 | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P Southern Africa ex-South Africa 10 | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |
| S&P West Africa 25 | 05/02/2014 | 09/19/2008 | 09/19/2008 | 1000 |

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (".SDL").

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Governance

Index Committee

An S&P Dow Jones Indices' Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing.

Please visit www.spglobal.com/spdji/ for a complete schedule of rebalancing timelines and pro-forma delivery time.

Holiday Schedule

The indices are calculated on all days when at least one constituent market is open for trading.

A complete holiday schedule for the year is available at www.spglobal.com/spdji/.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unforeseen Events

S&P Dow Jones Indices retains the sole authority and final discretion regarding all index activity. In all cases, the index treatments for corporate actions are communicated through the Index Corporate Events report (.SDE) and/or special announcements delivered to all clients.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

| Index (Currency) | Return Type | Bloomberg |
|---|--|------------------------------------|
| S&P All Africa (USD) | Price Return Total Return Net Total Return | SPXAAUP SPXAAUT SPXAAUN |
| S&P All Africa Capped (USD) | Price Return Total Return Net Total Return | SPXAACUP SPXAACUT SPXAACUN |
| S&P All Africa ex-South Africa (USD) | Price Return Total Return Net Total Return | SPXABUP SPXABUT SPXABUN |
| S&P All Africa ex-South Africa Capped (USD) | Price Return Total Return Net Total Return | SPXABCUP SPXABCUT SPXABCUN |
| S&P All Sub-Saharan Africa ex-South Africa (USD) | Price Return Total Return Net Total Return | SPSSXAU SPSSXAUT SPSSXAUN |
| S&P All Sub-Saharan Africa ex-South Africa Capped (USD) | Price Return Total Return Net Total Return | SPSSXACU SPSSXACUT SPSSXACUN |
| S&P East Africa (USD) | Price Return Total Return Net Total Return | SPXEaup SPXEAUT SPXEaUN |
| S&P North Africa (USD) | Price Return Total Return Net Total Return | SPXNFUP SPXNFUT SPXNFUN |
| S&P South Africa Composite (USD) | Price Return Total Return Net Total Return | SPSAUP SPSAUT SPSAUN |
| S&P Southern Africa ex-South Africa (USD) | Price Return Total Return Net Total Return | SPXASUP SPXASUT SPXASUN |
| S&P West Africa (USD) | Price Return Total Return Net Total Return | SPXWAUP SPXWAUT SPXWAUN |
| S&P All Africa Select (USD) | Price Return Total Return Net Total Return | SPXAASUP SPXAASUT SPXAASUN |
| S&P All Africa ex-South Africa Select (USD) | Price Return Total Return Net Total Return | SPXABSUP SPXABSUT SPXABSUN |

| Index (Currency) | Return Type | Bloomberg |
|--|--|----------------------------------|
| S&P East Africa 10 (USD) | Price Return Total Return Net Total Return | SPEA10PU SPEA10TU SPEA10NU |
| S&P North Africa 15 (USD) | Price Return Total Return Net Total Return | SPNF15UP SPNF15UT SPNF15UN |
| S&P South Africa 50 (USD) | Price Return Total Return Net Total Return | SPA50UP SPA50UT SPA50UN |
| S&P Southern Africa ex-South Africa 10 (USD) | Price Return Total Return Net Total Return | SPAS10UP SPAS10UT SPAS10UN |
| S&P West Africa 25 (USD) | Price Return Total Return Net Total Return | SPWA25UP SPWA25UT SPWA25UN |

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Appendix I

S&P All Africa Select and S&P All Africa ex-South Africa Select Methodology

The S&P All Africa Select consists of 100 of the largest and most liquid companies from the S&P All Africa, including 50 South African companies and the 50 companies of the S&P All Africa ex-South Africa Select. The S&P All Africa ex-South Africa Select consists of the 40 largest non-South African companies in the S&P All Africa along with the 10 largest companies from the Offshore region.

For the offshore 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:

- 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.

For more information on the S&P South Africa 50, please refer to the S&P South Africa Composite Indices Methodology available at www.spglobal.com/spdji/.

Eligibility. To be eligible for index inclusion, a stock must be a member of the S&P All Africa.

Liquidity. The average daily value traded (ADVT) over the three months leading up to the rebalancing reference date must be at least US\$ 400,000. Current constituents remain in the index if the ADVT over the three months leading up to the rebalancing reference date remains above US\$ 300,000.

Constituent Selection. Constituents are selected by combining two sub-indices, the S&P South Africa 50 and the S&P All Africa ex-South Africa Select.

The S&P All Africa ex-South Africa Select sub-index consists of the 40 largest non-South African companies in the S&P All Africa along with the 10 largest companies from the Offshore region². Eligible companies are ranked by float-adjusted market capitalization as of the rebalancing reference date. If a company has multiple share classes in the S&P All Africa, the market capitalization of each class is aggregated for ranking purposes. The 40 largest non-South African companies and 10 largest Offshore region companies are selected to form the index. For a company with multiple share classes, all share classes are included in the index.

Buffer Rule. A constituent remains in the S&P All Africa Select if it remains in the sub-indices. For the S&P All Africa ex-South Africa Select sub-index, current constituents remain in the index if they are ranked among the top 15 companies by float-adjusted market capitalization within the Offshore region or top 50 companies by float-adjusted market capitalization within the five African regions and pass the liquidity buffer rule noted above. If the target count of 50 is not reached for S&P All Africa ex-South Africa Select during the rebalancing, all stocks passing the eligibility and selection criteria form the index.

Constituent Weighting. At each rebalancing, the indices weight constituents as follows:

S&P All Africa Select. The index is a capped market capitalization weighted index, with constituents' weights subject to the following constraints:

1. 50% weight is given to each of the sub-indices: S&P South Africa 50 and S&P All Africa ex-South Africa Select.

2. Maximum 30% weight per GICS sector except for the Energy and Materials sectors, which is set to a maximum 30% aggregate weight.
3. 10% single stock cap, with the sum of all stocks with a weight above 5% limited to an aggregate 40% weight.

S&P All Africa ex-South Africa Select. The index is a capped market capitalization weighted index, with constituents' weights subject to the following constraints:

1. Maximum 50% weight per region.
2. Maximum 30% weight per GICS sector except for the Energy and Materials sectors, which is set to a maximum 30% aggregate weight.
3. 10% single stock cap, with the sum of all stocks with a weight above 5% limited to an aggregate 40% weight.

Index Maintenance. Index adjustments and corporate action treatments follow the S&P All Africa.

Rebalancing. The indices are reconstituted on a semi-annual basis. The reference dates for constituent selection are the last trading day of February and August. Changes are effective after the close of the third Friday in March and September.

The indices are re-weighted on a quarterly basis. The price reference date used for weighting is the Wednesday before the second Friday of the re-weighting month. Changes are effective after the close of the third Friday in March, June, September, and December.

Appendix II

S&P All Africa Regional Select Indices Methodology

S&P Dow Jones Indices has created a series of local tradable indices, consisting of the largest and most liquid companies within each region. The indices and their respective selection universes are listed below:

| Index | Universe |
|--|--|
| S&P East Africa 10 | Companies in the S&P East Africa |
| S&P North Africa 15 | Companies in the S&P North Africa |
| S&P South Africa 50 | Companies in the S&P South Africa Composite |
| S&P Southern Africa ex-South Africa 10 | Companies in the S&P Southern Africa ex-South Africa |
| S&P West Africa 25 | Companies in the S&P West Africa |

For more information on the S&P South Africa 50, please refer to the S&P South Africa Composite Indices Methodology.

Eligibility

For each regional index, constituents must be members of the respective index making up the index's selection universe as described in the table above.

Liquidity. The minimum average daily value traded (ADVT) over the three months leading up to the rebalancing reference date for each index is detailed in the table below (Liquidity). Current constituents remain in the index if the ADVT over the three months leading up to the rebalancing reference date remains above the minimum detailed in the table below (Buffer).

| Index | Liquidity | Buffer |
|--|--------------|--------------|
| S&P East Africa 10 | US\$ 50,000 | US\$ 40,000 |
| S&P North Africa 15 | US\$ 400,000 | US\$ 300,000 |
| S&P Southern Africa ex-South Africa 10 | US\$ 30,000 | US\$ 20,000 |
| S&P West Africa 25 | US\$ 50,000 | US\$ 40,000 |

Index Construction

For each index, eligible companies are ranked by float-adjusted market capitalization as of the rebalancing reference date. If a company has multiple share classes in the S&P All Africa, the market capitalization of each class is aggregated for ranking purposes. For a company with multiple share classes, all share classes are included in the index. The top ranked stocks are selected until the target count is reached. The table below outlines the target count per index; it also includes the ranking buffer for current constituents to remain in the index. If the target count mentioned below is not achieved during the rebalancing, all stocks passing the eligibility and selection criteria form the index.

| Index | Target Count | Buffer Rank |
|--|--------------|-------------|
| S&P East Africa 10 | 10 | 12 |
| S&P North Africa 15 | 15 | 18 |
| S&P Southern Africa ex-South Africa 10 | 10 | 12 |
| S&P West Africa 25 | 25 | 30 |

Rebalancing

The indices are reconstituted on a semi-annual basis. The reference dates for constituent selection are the last trading day of February and August.

The indices are re-weighted on a quarterly basis. The price reference date used for weighting is the Wednesday before the second Friday of the re-weighting month. Changes are effective after the close of the third Friday in March, June, September and December.

Constituent Weighting

The indices are weighted by float-adjusted market capitalization, with the following single stock weight caps, applied on a quarterly basis:

| Index | Weight Cap |
|--|------------|
| S&P East Africa 10 | 25% |
| S&P North Africa 15 | 20% |
| S&P Southern Africa ex-South Africa 10 | 25% |
| S&P West Africa 25 | 15% |

Index Maintenance

Index adjustments and corporate action treatments follow the S&P All Africa.

Additions. Except for spin-offs, there are no intra-rebalancing additions. Spin-offs from current index constituents are added to the index on the same effective date as the underlying index and evaluated for continued index inclusion. Spin off will continue to be included/excluded from the index as long as, for included companies, the spun-off company remains in the eligible universe which is typically defined as an underlying index. If the spun-off company is removed from the underlying index it will be dropped from the index simultaneously.

Deletions. Deletions due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the index causes the weight of the rest of the stocks in the index to change. Relative weights stay the same. Constituents removed from their respective benchmark index are also removed from their Low Volatility Index simultaneously.

Appendix III

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

| Change | Effective Date (After Close) | Methodology | |
|--|---------------------------------|--|---|
| | | Previous | Updated |
| Index Eligibility – Offshore Companies Segment in the S&P All Africa ex-South Africa Indices | 06/19/2020 | 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: <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. | 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: <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. |
| Ineligibility of Stocks Domiciled in Zimbabwe | 12/21/2018 | To be eligible for inclusion in the S&P All Africa, a company must be included in one of the three universe benchmarks (S&P Pan Africa, S&P South Africa Composite and S&P Zimbabwe BMI), 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 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. Index constituents domiciled in Zimbabwe, as of the effective date, are removed at a zero price. |
| Clarification of reference date for the offshore company selection | 03/17/2016 | -- | The reference date for the offshore company selection is after the close of the last business day in July. |
| Rebalancing for the following indices: <ul style="list-style-type: none"> S&P East Africa 10 S&P North Africa 15 S&P Southern Africa ex-South Africa 10 S&P West Africa 25 S&P All Africa Select S&P All Africa ex-South Africa Select | 12/18/2015 | The indices were fully rebalanced quarterly in March, June, September, and December. | The indices are reconstituted on a semi-annual basis in March and September. The indices are re-weighted quarterly in March, June, September, and December. |

Appendix IV

ESG Disclosures

| EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY² | |
|---|--|
| 1. | Name of the benchmark administrator. S&P Dow Jones Indices LLC. |
| 2. | Underlying asset class of the ESG benchmark.³ N/A |
| 3. | Name of the S&P Dow Jones Indices benchmark or family of benchmarks. S&P DJI Equity Indices Benchmark Statement |
| 4. | Do any of the indices maintained by this methodology take into account ESG factors? No |
| Appendix latest update: January 2021 | |
| Appendix first publication: January 2021 | |

² The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

³ The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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