# Table of Contents

Introduction 3  
   Index Objective and Highlights 3  
   Sub-Index Family 3  
   Supporting Documents 4  

Eligibility Criteria 5  
   Eligibility Factors 5  

Index Construction 6  
   Approaches 6  
   Constituent Weightings 6  
   Index Calculations 6  

Index Maintenance 7  
   Rebalancing 7  
   Additions and Deletions 7  
   Corporate Actions 8  
   Currency of Calculation and Additional Index Return Series 8  
   Base Dates and History Availability 8  

Index Data 9  
   Calculation Return Types 9  

Index Governance 10  
   Index Committee 10  

Index Policy 11  
   Announcements 11  
   Pro-forma Files 11  
   Holiday Schedule 11  
   Rebalancing 11  
   Unforeseen Events 11  
   Unexpected Exchange Closures 11  
   Recalculation Policy 11  
   Contact Information 12
# Index Dissemination

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tickers</td>
<td>13</td>
</tr>
<tr>
<td>Index Data</td>
<td>13</td>
</tr>
<tr>
<td>Web Site</td>
<td>13</td>
</tr>
<tr>
<td><strong>Appendix I</strong></td>
<td>14</td>
</tr>
<tr>
<td>S&amp;P South Africa 50 and S&amp;P South Africa 50 Equal Weight Methodology</td>
<td>14</td>
</tr>
<tr>
<td><strong>Appendix II</strong></td>
<td>15</td>
</tr>
<tr>
<td>S&amp;P South Africa Completion Methodology</td>
<td>15</td>
</tr>
<tr>
<td><strong>Appendix III</strong></td>
<td>16</td>
</tr>
<tr>
<td>S&amp;P South Africa Composite Property and S&amp;P South Africa Composite Property Capped Methodology</td>
<td>16</td>
</tr>
<tr>
<td><strong>Appendix IV</strong></td>
<td>18</td>
</tr>
<tr>
<td>S&amp;P South Africa Domestic Shareholder Weighted (DSW) Indices Methodology</td>
<td>18</td>
</tr>
<tr>
<td><strong>Appendix V</strong></td>
<td>20</td>
</tr>
<tr>
<td>Methodology Changes</td>
<td>20</td>
</tr>
<tr>
<td>Disclaimer</td>
<td>21</td>
</tr>
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</table>
Introduction

Index Objective and Highlights

The S&P South Africa Composite is a float-adjusted market capitalization (“FMC”) weighted index that measures the performance of the South African equity market. The index covers equities listed on the Johannesburg Stock Exchange with FMC values of ZAR 1.25 billion or more and annual value traded of at least ZAR 625 million.

Sub-Index Family

All sub-index constituents are derived from the S&P South Africa Composite, and the following sub-indices are part of the index family:

- **S&P South Africa Composite Capped.** The S&P South Africa Composite Capped is a capped market capitalization weighted variation of the S&P South Africa Composite, where no single stock weighs more than 10% of the index at each rebalancing.
- **S&P South Africa 50.** The S&P South Africa 50 measures the performance of the 50 largest companies, by FMC, within the S&P South Africa Composite.
- **S&P South Africa 50 Equal Weight.** The S&P South Africa 50 Equal Weight is an equally weighted version of the S&P South Africa 50.
- **S&P South Africa Completion.** The S&P South Africa Completion measures the performance of the South African small cap market. The index comprises the securities of the S&P South Africa Composite that are not constituents of the S&P South Africa 50 index.
- **S&P South Africa Composite Shariah.** The S&P South Africa Composite Shariah measures the performance of all companies in the S&P South Africa Composite that pass rules-based screens for Shariah compliance according to the S&P Shariah Indices Methodology.
- **S&P South Africa Composite Shariah Capped.** The S&P South Africa Composite Shariah Capped is a capped variation of the S&P South Africa Composite Shariah, where no single stock weighs more than 10% of the index at each rebalancing.

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

- **S&P South Africa Composite Property.** The S&P South Africa Composite Property is an FMC weighted index that measures the performance of all companies in the S&P South Africa Composite that are classified as property companies.
- **S&P South Africa Composite Property Capped.** The S&P South Africa Composite Property Capped is a capped market capitalization weighted variation of the S&P South Africa Composite Property, where no single stock weighs more than 10% of the index at each rebalancing.
- **S&P South Africa Domestic Shareholder Weighted (DSW) Index.** The S&P South Africa DSW Index is a variation of the S&P South Africa Composite, where the FMC values of the companies are adjusted to reflect the level of ownership by South African investors.
- **S&P South Africa Domestic Shareholder Weighted (DSW) Capped Index.** The S&P South Africa DSW Capped index is a capped market capitalization weighted variation of the S&P South Africa DSW Index, where no single stock weighs more than 10% of the index at each rebalancing.
- **S&P South Africa Domestic Shareholder Weighted (DSW) 50.** The S&P South Africa DSW 50 is a variation of the S&P South Africa 50, where the FMC values of the companies are adjusted to reflect the level of ownership by South African investors. The index is capped market capitalization weighted, where no single stock weighs more than 10% of the index at each rebalancing.

**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:

<table>
<thead>
<tr>
<th>Supporting Document</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Dow Jones Indices’ Index Mathematics Methodology</td>
<td>Index Mathematics Methodology</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Float Adjustment Methodology</td>
<td>Float Adjustment Methodology</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology</td>
<td>GICS Methodology</td>
</tr>
</tbody>
</table>

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

Eligibility Factors

Exchange Listing. The security must trade on the Johannesburg Stock Exchange. This includes both foreign domiciled (non-South African) and domestic domiciled (South African) companies as defined by S&P Dow Jones Indices.

Market Capitalization. New additions to the index must have a float-adjusted market capitalization equal to or greater than ZAR 1.25 billion (ZAR 1 billion for current constituents).

Trading Volume. At the annual reconstitution, stocks must have an annual value traded of at least ZAR 625 million over the previous 12 months for inclusion in the S&P South Africa Composite. Index constituents are removed if their annual value traded falls below ZAR 500 million during the previous 12 months.

Eligible Securities. All investable share classes are included in the index. Each share class is float-adjusted according to a unique Investable Weight Factor (IWF).

Ineligible Securities. The following shares are not eligible for inclusion in the S&P South Africa Composite Indices:
- Fixed-dividend shares
- Investment trusts
- Unit trusts
- Mutual fund shares
- Closed-end funds
- Convertible bonds
- Equity warrants
- Limited Partnerships

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.

Inward Foreign Listings. 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.

For information regarding the S&P South Africa 50, S&P South Africa 50 Equal Weight, and S&P South Africa Completion Methodologies, please refer to Appendices I and II.
Index Construction

Approaches
The index is constructed on a bottom-up basis according to the rules discussed in Eligibility Criteria.

Constituent Weightings

S&P South Africa Composite. The index is a float-adjusted market capitalization weighted index.

S&P South Africa Composite Capped. The index is a capped market capitalization variation of the S&P South Africa Composite, where no single stock weighs more than 10% of the index at each rebalancing.

Index Calculations
The indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices equity indices.

For information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.
Index Maintenance

Rebalancing

Annual Reconstitution. The S&P South Africa Composite is reconstituted annually, effective at the open of the Monday following the third Friday in September. Data used for constituent eligibility is as of the close of the last trading date in July.

Quarterly Rebalancing:

- **S&P South Africa Composite.** The index is also reviewed quarterly for Initial Public Offerings (IPOs), Inward Foreign Listings which rise above 1%, and companies that fall below ZAR 350 million FMC as calculated by S&P Dow Jones Indices using data from the last trading date of February, May, August, and November. Any applicable changes are effective at the open of the Monday following the third Friday in March, June, September, and December.

- **South Africa Composite Capped.** The index is re-weighted quarterly, effective at the open of the Monday following the third Friday in March, June, September, and December. The price reference date used for weighting is the Wednesday before the second Friday of the re-weighting month.

Additions and Deletions

The majority of additions and deletions occur as part of the annual reconstitution of the indices. Since these indices do not have a fixed number of constituents, additions and deletions are not linked to one another.

IPOs. IPO additions to the indices take place quarterly. The criteria for inclusion of an IPO are the same as that used at the annual reconstitution of the S&P Global BMI.

To allow for the immediate inclusion, or “fast-track”, of significantly sized IPOs, the IPO must be among the top five companies within its country based on its estimated float-adjusted market capitalization. Companies meeting this criterion are included in the index following a preannouncement notice.


Inward Foreign Listings. Inward Foreign Listings are added to the index at the next quarterly rebalancing if the listing’s float factor for South African investors rises above 1% between quarterly rebalancings. Further information on this float factor can be found in Appendix IV.

Spin-Offs. Spin-offs from current index constituents are eligible for index inclusion if the spun-off issue has a float-adjusted market capitalization of at least ZAR 350 million. Spin-offs are effective on their ex-dates.

Deletions, other than all-stock takeovers, are made using the closing price of the stock on the date of deletion.

All-Stock Takeovers. The valuation calculated is the proportionate value of the stock and/or other remuneration received by shareholders of the acquired company. The calculated valuation is applied to the company on the effective date of the acquisition. The weighting of the acquiring company increases in accordance with the terms of the offer to reflect the combined available float of the post-merger company.
Other Deletions. Companies whose float-adjusted market capitalization falls below ZAR 350 million as of the quarterly rebalancing reference date are removed from the index.

Corporate Actions

For information on corporate actions, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars and South African rand.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM, London time, and used in the calculation of the S&P South African Composite Indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters 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 S&P DJI’s All Indices by Methodology Report.

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

Base Dates and History Availability

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

<table>
<thead>
<tr>
<th>Index</th>
<th>Launch Date</th>
<th>First Value Date</th>
<th>Base Date</th>
<th>Base Value</th>
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</thead>
<tbody>
<tr>
<td>S&amp;P South Africa Composite</td>
<td>02/06/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
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<tr>
<td>S&amp;P South Africa Composite Capped</td>
<td>02/06/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P South Africa 50</td>
<td>02/06/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P South Africa 50 Equal Weight</td>
<td>02/06/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P South Africa Completion Index</td>
<td>02/06/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P South Africa Composite Shariah</td>
<td>02/06/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
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<tr>
<td>S&amp;P South Africa Composite Shariah Capped</td>
<td>02/06/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P South Africa Composite Property</td>
<td>03/18/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P South Africa Composite Property Capped</td>
<td>03/18/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P South Africa Domestic Shareholder Weighted (DSW) Index</td>
<td>04/25/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P South Africa Domestic Shareholder Weighted (DSW) Capped Index</td>
<td>04/25/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P South Africa Domestic Shareholder Weighted (DSW) 50</td>
<td>04/25/2014</td>
<td>09/19/2008</td>
<td>09/19/2008</td>
<td>1000</td>
</tr>
</tbody>
</table>
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

S&P Dow Jones Indices’ Europe (EMEA) Index Committee maintains the South Africa Composite Indices. All committee members are full-time professional members of S&P Dow Jones Indices’ staff. The Committee meets regularly. At each meeting, the 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 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 ten business days in advance of the reconstitution date and five business days in advance of the quarterly reviews in March, June, and December. The pro-forma files, though not final, provide clients ample time to view all of the upcoming changes.

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

Holiday Schedule

The indices are calculated on all days that the Johannesburg Stock Exchange is open.

A complete holiday schedule for the year is available on the S&P Dow Jones Indices’ Web site at www spdji com.

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 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.spdji.com, 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 S&P DJI's All Indices by Methodology Report for a complete list of indices covered by this document.

<table>
<thead>
<tr>
<th>Index</th>
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<th>ZAR</th>
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<tbody>
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<td>Price Return</td>
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<td>SPSAZP</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>SPSAUT</td>
<td>SPSAZT</td>
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<tr>
<td></td>
<td>Net Total Return</td>
<td>SPSAUN</td>
<td>SPSAZN</td>
</tr>
<tr>
<td>S&amp;P South Africa Composite Capped</td>
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<td>SPA50ZP</td>
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<tr>
<td></td>
<td>Net Total Return</td>
<td>SPA50UN</td>
<td>SPA50ZN</td>
</tr>
<tr>
<td>S&amp;P South Africa 50</td>
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<td>SPA50EZP</td>
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<tr>
<td></td>
<td>Total Return</td>
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<td></td>
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<td>SPA50EUN</td>
<td>SPA50EZN</td>
</tr>
<tr>
<td>S&amp;P South Africa Completion Index</td>
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</tr>
<tr>
<td></td>
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<td>SPSACUT</td>
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<td>Net Total Return</td>
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<td>S&amp;P South Africa Composite Shariah</td>
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<tr>
<td></td>
<td>Total Return</td>
<td>SPSASUT</td>
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<td>S&amp;P South Africa Composite Property</td>
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<td>Price Return</td>
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<td>Total Return</td>
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<td>Net Total Return</td>
<td>SPSAPCUN</td>
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<tr>
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<td>Total Return</td>
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<td>S&amp;P South Africa Domestic Shareholder Weighted (DSW) Capped Index</td>
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<td>SASCZP</td>
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<tr>
<td></td>
<td>Total Return</td>
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<td>SASCZT</td>
</tr>
<tr>
<td></td>
<td>Net Total Return</td>
<td>SASCUN</td>
<td>SASCZN</td>
</tr>
<tr>
<td>S&amp;P South Africa Domestic Shareholder Weighted (DSW) 50</td>
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<td>SAS50UP</td>
<td>SAS50ZP</td>
</tr>
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<td></td>
<td>Total Return</td>
<td>SAS50UT</td>
<td>SAS50ZT</td>
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<tr>
<td></td>
<td>Net Total Return</td>
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<td>SAS50ZN</td>
</tr>
</tbody>
</table>

Index Data

Daily stock level and index data are available via subscription.

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

Web Site

For further information, please refer to S&P Dow Jones Indices’ Web site at www.spdji.com.
Appendix I

S&P South Africa 50 and S&P South Africa 50 Equal Weight Methodology

The S&P South Africa 50 measures the performance of the 50 largest companies by float-adjusted market capitalization within the S&P South Africa Composite. The S&P South Africa 50 Equal Weight is an equally weighted version of the S&P South Africa 50.

For a company with multiple share classes, eligibility for index inclusion is based on the total float-adjusted market capitalization of the company. The subsequent weight of each share class only reflects its own float, not the combined float of all the company’s share classes.

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

**Liquidity.** The average daily value traded (ADVT) over the three months leading up to the rebalancing reference date must be at least ZAR 50 million. Current constituents remain in the index if the ADVT over the three months leading up to the rebalancing reference date remains above ZAR 40 million. For companies with multiple share classes, the liquidity rule only applies to the largest share class.

**Index Construction**

**Constituent Selection.** Eligible companies are ranked by float-adjusted market capitalization as of the rebalancing reference date. If a company has multiple share classes, all share classes are included in the index. Each share class is assigned a weight that is proportional to its float-adjusted market capitalization as of the price reference date. The 50 largest companies form the index.

**Buffer Rule.** Current constituents remain in the index if they are ranked among the top 55 companies.

**Rebalancing.** The index is reconstituted on a semi-annual basis, effective at the open of the Monday following the third Friday of March and September. The reference universe for the index is the composition of the S&P South Africa Composite index at the open of the upcoming rebalancing effective date. And the reference dates for constituent selection are the last trading day of February, May, August, and November.

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

**Constituent Weighting**

**S&P South Africa 50.** The index is capped market capitalization weighted, where no single company weighs more than 10% of the index at each rebalancing.

**S&P South Africa 50 Equal Weight.** The index is equally weighted, where each company is set to an equal weight of two percent at each rebalancing. For companies with multiple share classes in the index, the two percent weight setting is split in proportion to each share class’s market capitalization.

**Index Maintenance**

All index adjustments and corporate action treatments follow the S&P South Africa Composite. Index constituents removed due to M&A activity are replaced during the semi-annual reconstitution.
Appendix II

S&P South Africa Completion Methodology

The S&P South Africa Completion measures the performance of the South African small cap market.

Eligibility

The index comprises the securities of the S&P South Africa Composite that are not constituents of the S&P South Africa 50 index.

Index Construction

The index is weighted by float-adjusted market capitalization.

Rebalancing

The index is rebalanced on a quarterly basis, effective after the close of the third Friday in March, June, September and December. The reference dates for constituent selection are the last trading day of February, May, August and November.

Index Maintenance

All index adjustments and corporate action treatments follow the S&P South Africa Composite.
Appendix III

S&P South Africa Composite Property and S&P South Africa Composite Property Capped Methodology

The S&P South Africa Composite Property is a market capitalization weighted index that measures the performance of all the companies in the S&P South Africa Composite that are classified as property companies. The S&P South Africa Composite Property Capped is a capped market capitalization weighted variation of the S&P South Africa Composite Property, where no single stock weighs more than 10% of the index at each rebalancing.

Eligibility

To be eligible for index inclusion, a stock must first be a member of the S&P South Africa Composite. Companies added to the index must be part of the Real Estate Industry Group based on their Global Industry Classification Standard (GICS®) codes and must be classified as a property company as defined below.

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

Property Classification. Below are specific industry criteria for company inclusion. In particular, companies must be engaged in real estate ownership, development and/or management.

- Lessors of buildings and dwellings
- Lessors of mini warehouses and self-storage units
- Real estate development
- Real estate property managers
- Real estate rental and leasing

Exclusions. Companies whose main source of revenue is derived from fees or interest earned when providing real estate services or financing are specifically excluded.

- Brokers and investment management service companies
- Companies primarily engaged in the financing of real estate
- Companies solely engaged in the management of properties or facilities
- Homebuilders and companies in construction, contracting and project management services
- Real estate agents and appraisers

Index Construction

Constituent Selection. All companies in the S&P South Africa Composite that are classified as property companies are included in the index.

Rebalancing

Index rebalancing follows the same schedule as the S&P South Africa Composite. In addition, the S&P South Africa Composite Property Capped is re-weighted on a quarterly basis, effective after the close of the third Friday in March, June, September and December. The reference dates for constituent selection
are the last trading day of February, May, August and November. The price reference date used for weighting is the Wednesday before the second Friday of the re-weighting month.

**Constituent Weighting**

**S&P South Africa Composite Property.** The index is market capitalization weighted.

**S&P South Africa Composite Property Capped.** The index is capped market capitalization weighted, where no single stock weighs more than 10% of the index at each rebalancing.

**Index Maintenance**

All index adjustments and corporate action treatments follow the S&P South Africa Composite.

**Industry Reclassifications.** If a company in the S&P South Africa Composite is reclassified from non-property to property, it is added to the index at month end. If a company in the S&P South Africa Composite is reclassified from property to non-property, it is removed from the index at month end.
Appendix IV

S&P South Africa Domestic Shareholder Weighted (DSW) Indices Methodology

The DSW indices in the S&P South Africa Composite index family are designed to reflect the investable universe relevant to domestic investors in South Africa. To represent the shares relevant to South African investors, the float factor for each dual-listed company is reduced by the percentage of foreign-owned shares. The DSW float is defined as the portion of listed shares in dematerialized form on the South African share register. This data is obtained from a commercially available database. The float factor for a stock with a primary listing in Johannesburg remains equal to its standard float factor.

S&P South Africa Domestic Shareholder Weighted (DSW) Index. The index is a variation of the S&P South Africa Composite, where the float-adjusted market values of the companies are adjusted to reflect the level of ownership by South African investors.

S&P South Africa Domestic Shareholder Weighted (DSW) Capped Index. The index is a capped market capitalization weighted variation of the S&P South Africa DSW Index, where no single stock weighs more than 10% of the index at each rebalancing.

S&P South Africa Domestic Shareholder Weighted (DSW) 50. The index is a variation of the S&P South Africa 50, where the float-adjusted market values of the companies are adjusted to reflect the level of ownership by South African investors. The index is capped market capitalization weighted, where no single stock weighs more than 10% of the index at each rebalancing.

Eligibility

The constituents are identical to the respective parent index.

Index Construction

Float Factor. The Investable Weight Factor (IWF) for each dual-listed company is adjusted to reflect the percentage of a company’s total shares outstanding that are owned by South African investors. The DSW float is defined as the portion of listed shares in dematerialized form on the South African share register. This data is obtained from a commercially available database. In cases where domestic shareholder data is not available, the average level of ownership held by South African shareholders in dual-listed (i.e. foreign-domiciled company) shares is used as a proxy.

Rebalancing

Index rebalancing follows the same schedule as the parent index. In addition, the S&P South Africa DSW Capped Index and S&P South Africa DSW 50 are re-weighted on a quarterly basis to reflect 10% single stock caps. The reference dates for constituent selection are the last trading day of February, May, August and November for the S&P South Africa Domestic Shareholder Weighted (DSW) Index and the S&P South Africa Domestic Shareholder Weighted (DSW) Capped Index, while the reference dates for constituent selection for the S&P South Africa Domestic Shareholder Weighted (DSW) 50 follows its parent index and are after the close of the third Friday of March and September. 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

**S&P South Africa DSW Index.** The index is market capitalization weighted.

**S&P South Africa DSW Capped Index and S&P South Africa DSW 50.** Each index is capped market capitalization weighted, where no single stock weighs more than 10% of the index at each rebalancing.

Index Maintenance

All index adjustments and corporate action treatments follow the parent index. In addition, float factors for all companies are updated on a quarterly basis, barring any float impacting corporate actions in between rebalancings.
## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Previous Methodology</th>
<th>Updated Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size, Liquidity, and All Other Screening Thresholds</td>
<td>01/01/2018</td>
<td>Thresholds are set in USD as follows:</td>
<td>Thresholds are set in ZAR as follows:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- De minimus rule: USD 30 million.</td>
<td>- De minimus rule: ZAR 400 million</td>
</tr>
<tr>
<td>Rebalancing reference date for S&amp;P South Africa 50, S&amp;P South Africa 50 Equal Weight Index, and S&amp;P South Africa Domestic Shareholder Weighted (DSW) 50 indices</td>
<td>01/01/2018</td>
<td>After the close of the last trading day of February and August.</td>
<td>After the close of the third Friday in March and September.</td>
</tr>
<tr>
<td>Index Eligibility</td>
<td>01/01/2018</td>
<td>To be eligible for inclusion in the S&amp;P South Africa Composite, a company’s primary market listing must be included in the S&amp;P Global Broad Market Index (BMI) or the S&amp;P Frontier BMI.</td>
<td>To be eligible for inclusion in the S&amp;P South Africa Composite, a company must be listed and trading on the Johannesburg Stock Exchange.</td>
</tr>
<tr>
<td>Inward Foreign Listing rule relaxed.</td>
<td>12/05/2016</td>
<td>The S&amp;P South Africa Composite excluded listings with less than 5% of available shares held by South African investors.</td>
<td>The S&amp;P South Africa Composite excludes listings with less than 1% of available shares held by South African investors.</td>
</tr>
<tr>
<td>Selection universe expanded.</td>
<td>12/05/2016</td>
<td>Eligible universe was made up of stocks trading on the JSE which are part of the S&amp;P Global BMI.</td>
<td>Eligible universe is made up of stocks trading on the JSE which are part of the S&amp;P Global BMI and S&amp;P Frontier BMI.</td>
</tr>
<tr>
<td>Rebalancing schedule for the following indices:</td>
<td>12/18/2015</td>
<td>The indices were fully rebalanced quarterly in March, June, September, and December.</td>
<td>The indices are reconstituted on a semi-annual basis in March and September.</td>
</tr>
<tr>
<td>• S&amp;P South Africa 50</td>
<td></td>
<td></td>
<td>The indices are re-weighted quarterly in March, June, September and December.</td>
</tr>
<tr>
<td>• S&amp;P South Africa 50 Equal Weight</td>
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</tbody>
</table>
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