

S&P South Africa Low Volatility Index Consultation Results

LONDON, AUGUST 3, 2018: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on the potential changes to the S&P South Africa Low Volatility Index.

In order to apply a more rigorous liquidity screen and diminish the effect of random spikes and outliers on the liquidity measure, S&P DJI will change the liquidity measure used for index eligibility purposes from three-month average daily value traded (“3M ADVT”) to six-month median daily value traded (“6M MDVT”).

In addition, S&P DJI will apply a 20% buffer to constituent selection in order to reduce overall index turnover. At each quarterly rebalancing, current constituents ranked within the top 48 stocks will remain in the index.

The table below summarizes the changes.

Change	Methodology	
	Previous	Updated
Liquidity Measure for Index Eligibility	3M ADVT	6M MDVT
Selection Buffer for Current Constituents	--	20%

These changes will become effective prior to the market open on Monday, August 13, 2018.

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

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