

## Consultation on Removing Zimbabwe Domiciled Constituents from the S&P African Indices

**AMSTERDAM, NOVEMBER 13, 2018:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with members of the investment community on the potential exclusion of constituents domiciled in Zimbabwe from a number of S&P African Indices.

S&P DJI is proposing to remove index constituents domiciled in Zimbabwe due to the worsening situation in the country regarding foreign currency shortages and inflation concerns.

The table below lists the indices potentially impacted by this proposal.

Impacted Indices	
S&P All Africa Index	S&P Pan Africa ex South Africa Capped 20% Index
S&P All Africa Capped Index	S&P Pan Africa Ex South Africa Capped Index
S&P All Africa ex-South Africa Index	S&P Southern Africa ex-South Africa Index
S&P All Africa ex-South Africa Capped Index	S&P Southern Africa ex-South Africa 10 Index
S&P All Sub-Saharan Africa ex-South Africa Index	S&P Sub-Saharan Africa ex-South Africa Select Index
S&P All Sub-Saharan Africa ex-South Africa Capped Index	S&P All Africa ex SA Top 100 Index

### QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposal to remove index constituents domiciled in Zimbabwe from the indices listed above and making these stocks ineligible for index inclusion?**
2. **If you agreed with the proposal in question 1 above, which do you prefer?**
  - **Removing index constituents domiciled in Zimbabwe at a zero price**
  - **Removing index constituents domiciled in Zimbabwe at the current price**
3. **Do you have any other comments or feedback regarding the proposed change outlined above?**

*Please note that S&P DJI can only use foreign exchange rates from official data vendors to value securities. Thus, any rate not published from an official source cannot be used in our indices.*

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. S&P DJI will make responses to consultations freely available upon request.<sup>1</sup> If you do not want your response to be made available, you must clearly state that in your response. Please respond to this survey by **December 12, 2018**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee’s final review, S&P DJI will consider the issues and may request clarifications from respondents as part of that

<sup>1</sup> Individual and company names as well as contact details will be redacted.

review. Alternative options to the proposed questions after the deadline require that the consultation be re-opened to the public.

To participate in this consultation, please visit the online survey available [here](#).

For further information about this consultation, please contact S&P Dow Jones Indices at [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

*Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P DJI makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, an announcement will be posted on our website.*

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

## ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit [www.spdji.com](http://www.spdji.com).

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