

Description

The S&P All Africa index is designed to serve as a comprehensive benchmark for the African market, covering companies listed in 13 countries: Botswana, Côte d'Ivoire, Egypt, Ghana, Kenya, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tunisia, Zambia and Zimbabwe plus companies listed in developed markets that derive the majority of their revenue from the African continent. The index is weighted by float-adjusted market cap.

Quick Facts

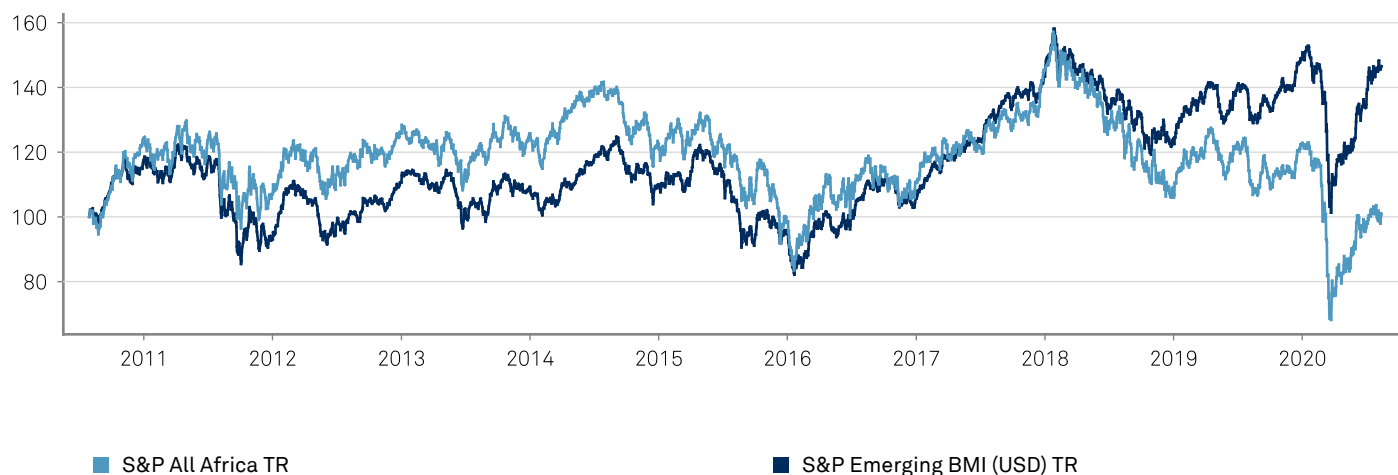
WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Annually in September
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	May 2, 2014
FIRST VALUE DATE	September 19, 2008
REGULATORY AUTHORIZATION	European Union

For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en/indices/equity/sp-all-africa>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
1,120.92	3.55%	15.43%	-18.31%	-15.95%	-7.8%	-3.39%	-0.02%
Price Return							
784.41	3.33%	15.01%	-19.74%	-18.92%	-10.87%	-6.42%	-3.04%
Net Total Return							
1,088.91	3.54%	15.38%	-18.48%	-16.3%	-8.16%	-3.74%	-0.3%
BENCHMARK* Total Return							
512.23	8.47%	18.15%	-2.41%	4.98%	3.45%	6.46%	3.79%
BENCHMARK* Price Return							
281.56	7.78%	16.64%	-4.25%	2.16%	0.64%	3.58%	0.94%
BENCHMARK* Net Total Return							
557.8	8.37%	17.97%	-2.62%	4.66%	3.13%	6.13%	3.49%

* The index benchmark is the S&P Emerging BMI (USD)

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return										
11.98%	-24.95%	31.31%	12.4%	-19.68%	-2.48%	-0.08%	17.6%	-13.86%	31.02%	
Price Return										
7.82%	-27.39%	27.58%	9.29%	-22.13%	-5.27%	-3.09%	14%	-16.33%	27.88%	
Net Total Return										
11.49%	-25.23%	30.88%	12.07%	-19.9%	-2.73%	-0.46%	17.34%	-13.89%	30.98%	
BENCHMARK* Total Return										
19.86%	-13.53%	35.62%	11.3%	-13.52%	0.61%	-1.27%	18.82%	-20.7%	20.05%	
BENCHMARK* Price Return										
16.41%	-15.9%	32.19%	8.27%	-15.84%	-2.07%	-4.01%	15.27%	-22.92%	17.18%	
BENCHMARK* Net Total Return										
19.45%	-13.8%	35.2%	10.95%	-13.78%	0.37%	-1.53%	18.48%	-20.89%	19.78%	

* The index benchmark is the S&P Emerging BMI (USD)

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	23.19%	21.46%	19.81%	-0.34	-0.16	0
Price Return	23.2%	21.4%	19.8%	-0.47	-0.3	-0.15
Net Total Return	23.17%	21.44%	19.8%	-0.35	-0.17	-0.02
BENCHMARK* Total Return	18.76%	17.84%	17.79%	0.18	0.36	0.21
BENCHMARK* Price Return	18.69%	17.73%	17.78%	0.03	0.2	0.05
BENCHMARK* Net Total Return	18.75%	17.82%	17.78%	0.17	0.34	0.2

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P Emerging BMI (USD)

Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
19.77	15.1	1.35	4.24%	1.17	11.67

As of July 31, 2020. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

NUMBER OF CONSTITUENTS	390
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	2,575.68
LARGEST TOTAL MARKET CAP	157,331.86
SMALLEST TOTAL MARKET CAP	13.53
MEDIAN TOTAL MARKET CAP	302.97
WEIGHT LARGEST CONSTITUENT [%]	12.1
WEIGHT TOP 10 CONSTITUENTS [%]	60.7

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	291.16
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	434.29
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	453.81
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ /\$1M INVESTED)	29,979.88

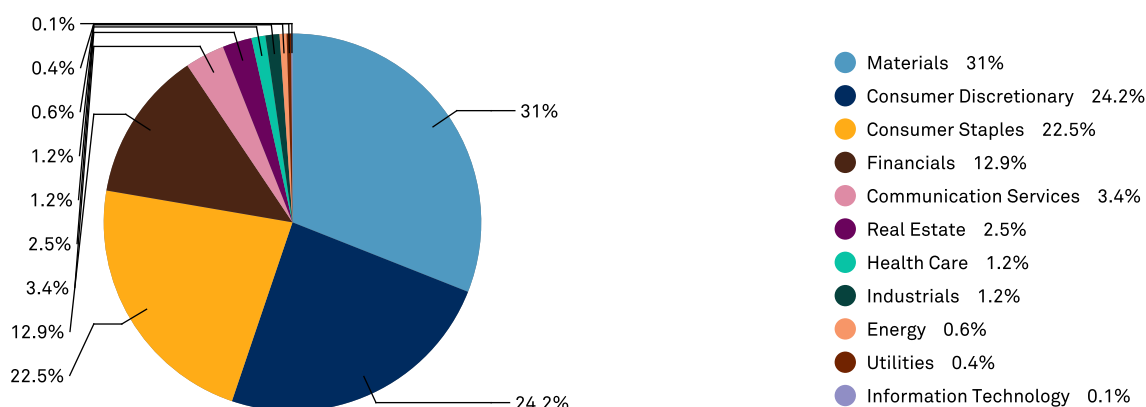
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Naspers Ltd N	NPN	Consumer Discretionary
BRITISH AMERICAN TOBACCO(SJ)	BTI	Consumer Staples
Anheuser Busch Inbev NV	ANH	Consumer Staples
BHP Group Plc	BHP	Materials
Prosus	PRX	Consumer Discretionary
Anglo American Plc [SA Cross-Listed]	AGL	Materials
Compagnie Financiere Richemont S.A. (South African Un)	CFR	Consumer Discretionary
Glencore Plc	GLN	Materials
AngloGold Ashanti Ltd	ANANO	Materials
FirstRand Ltd	FSR	Financials

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
South Africa	128	330,047.6	39.4
United Kingdom	22	222,026.38	30.8
Belgium	1	93,512	7
Netherlands	1	157,331.86	6.1
Switzerland	2	33,040.84	4.5
Canada	9	21,102.5	2.5
Morocco	22	49,956.13	2.3
Australia	8	11,110.2	1.6
Egypt	20	16,248.11	1.5
Nigeria	17	22,158.92	1.3
Kenya	14	17,100.16	0.9
Mauritius	41	5,515.15	0.5
Tunisia	42	7,464.74	0.3
Norway	1	2,377.91	0.2
Cote de Ivoire	25	6,065.76	0.2
Botswana	13	2,474.35	0.2
United States	2	1,118.03	0.2
Ghana	10	2,533.24	0.1
Namibia	4	1,419.72	0.1
Poland	1	487.86	0
Ireland	1	273.32	0
South Korea	1	295.38	0
France	1	395.89	0
Zambia	4	458.09	0

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Net Total Return	SPXAAUN	N/A
Price Return	SPXAAUP	N/A
Total Return	SPXAAUT	N/A

CONTACT US

spdji.com

index_services@spglobal.com

S&P Dow Jones Custom Indices

customindices@spglobal.com

New York

1 212 438 7354

1 877 325 5415

Mexico City

52 (55) 1037 5290

London

44 207 176 8888

Dubai

971 (0)4 371 7131

Mumbai

91-22-2272-5312

Beijing

86.10.6569.2770

Hong Kong

852 2532 8000

Tokyo

81 3 4550 8564

Sydney

61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P All Africa was May 2, 2014. The launch date of the S&P Emerging BMI (USD) was December 31, 1997.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission. STANDARD & POOR'S and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DOW JONES is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates ("S&P Dow Jones Indices") and third party licensors makes no representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P Dow Jones Indices and its third party licensors shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. Past performance of an index is not an indication or guarantee of future results. This document does not constitute an offer of any services. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is general in nature and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments offered by third parties that are based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment product or vehicle that seeks to provide an investment return based on the performance of any Index. S&P Dow Jones Indices LLC is not an investment or tax advisor. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment product or vehicle. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Credit-related information and other analyses, including ratings, are generally provided by licensors and/or affiliates of S&P Dow Jones Indices. Any credit-related information and other related analyses and statements are opinions as of the date they are expressed and are not statements of fact. S&P Dow Jones Indices LLC is analytically separate and independent from any other analytical department. For more information on any of our indices please visit www.spdji.com.