



**FTSE  
RUSSELL**  
An LSEG Business

Further to the FTSE Russell notice released on [12 October 2023](#) in relation to FTSE/JSE Harmonisation FAQ, please note the addition of Appendix 1 & 2.

All other details remain unchanged. Please see full amended version below:

## **FTSE/JSE Index Harmonisation FAQ - Amendment**

27 October 2023

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### **1. What is Index Harmonisation?**

This is a project that was initiated by FTSE/JSE through client consultations commencing in 2019. The project will ultimately collapse the vanilla and SWIX indices into one set of benchmark indices, significantly simplifying the current benchmark complexity and overlap, and centralising liquidity. The project will be implemented in two phases, with the first effective from the March 2024 review.

### **2. What are the “vanilla” indices and the SWIX indices?**

The vanilla indices include the FTSE/JSE All Share Index (J203) and FTSE/JSE Top 40 Index (J200), as well as all of their industry, sector, total return and capped variants. For each vanilla index, there is also currently a SWIX (Shareholder Weighted) variant, such as the FTSE/JSE SWIX All Share Index (J403) and FTSE/JSE SWIX 40 Index (J400).

### **3. How will Phase 1 of Index Harmonisation be implemented in March 2024?**

The implementation will be done through the free float change of any constituent that uses a different free float in the vanilla and SWIX indices. The constituent free floats in the vanilla indices will be changed to the same value that's used in the SWIX indices, resulting in weighting changes to the vanilla indices and no change to the SWIX indices. Post the methodology alignment, the free float calculation will be standard across all the indices and will be based on the lesser of the company breakdown and shares on the local Strate register. This means that all constituents will use their SWIX Free Float.

There will be no change to any index codes or index names, nor will any indices be terminated or rebased in March 2024.

### **4. Why harmonise the methodology of the indices?**

The process of harmonisation has been naturally occurring over the last few years. FTSE/JSE has observed a decline in the number of “Grandfathered” companies in the All Share Index, with the latest events being [BHP Billiton](#) as a result of the unification corporate action and [Compagnie Richemont](#) as a result of the termination of the South African Depository Receipts (SADR) programme. The challenge faced now is that there are currently two benchmark indices, whose constituent weights have converged over time, with the difference in constituent weights mainly due to the remaining “Grandfathered” companies. The treatment for grandfathered companies is not consistent with the index treatment for other foreign companies, and in short, these companies are inappropriately upweighted relative to comparable companies. The harmonisation project is designed to address these challenges.

## 5. Which constituents will be affected by Index Harmonisation?

All constituents that use a different free float in the All Share Index (ALSI) and Shareholder Weighted All Share Index (SWIX ALSI). The affected constituents are provided in the table below, however these may change closer to the implementation date of the methodology change.

| Alpha | ISIN         | Instrument         | J203 FF | J403 FF |
|-------|--------------|--------------------|---------|---------|
| AGL   | GB00B1XZS820 | Anglo American     | 90.68%  | 29.90%  |
| *ANG  | ZAE000043485 | Anglogold Ashanti  | 99.96%  | 96.82%  |
| ATT   | ZAE000177218 | Attacq Limited     | 93.40%  | 93.37%  |
| INP   | GB00B17BBQ50 | Investec PLC       | 87.92%  | 53.32%  |
| MNP   | GB00B1CRLC47 | Mondi Plc          | 99.83%  | 41.65%  |
| NTC   | ZAE000011953 | Netcare            | 99.94%  | 99.59%  |
| TGA   | ZAE000296554 | Thungela Resources | 97.55%  | 75.44%  |

Table 1: List of companies using a different free float in the ALSI and SWIX ALSI Indices

\*ANG will be treated as foreign for index purposes and will use the Shareholder Weighted free float in all the FTSE/JSE indices effective from the [December 2023 review](#).

## 6. What impact will the methodology change have on vanilla index users?

The full list of the impact to each index is included in Appendix 2 however for illustrative purposes, the RESI10 will be used to demonstrate the impact. If a client tracks or uses the J210 for any other purpose, this is what their portfolio is estimated to look like before and after the March 2024 review:

| Alpha | ISIN         | Instrument                | J210 FF | Weight | JSZ0 FF | Weight | Weight Chg |
|-------|--------------|---------------------------|---------|--------|---------|--------|------------|
| AGL   | GB00B1XZS820 | Anglo American            | 90.68%  | 41.0%  | 29.90%  | 18.7%  | -22.3%     |
| GFI   | ZAE000018123 | Gold Fields               | 98.45%  | 13.2%  | 98.45%  | 18.3%  | 5.1%       |
| SOL   | ZAE000006896 | Sasol                     | 90.95%  | 9.5%   | 90.95%  | 13.1%  | 3.6%       |
| ANG   | GB00BRXH2664 | AngloGold Ashanti Plc     | 99.96%  | 9.3%   | 96.82%  | 12.5%  | 3.2%       |
| BHG   | AU000000BHP4 | BHP Group Ltd             | 3.77%   | 6.6%   | 3.77%   | 9.2%   | 2.6%       |
| GLN   | JE00B4T3BW64 | Glencore                  | 5.49%   | 5.6%   | 5.49%   | 7.7%   | 2.1%       |
| SSW   | ZAE000259701 | Sibanye Stillwater        | 98.83%  | 4.9%   | 98.83%  | 6.8%   | 1.9%       |
| IMP   | ZAE000083648 | Impala Platinum Hlds      | 88.95%  | 4.7%   | 88.95%  | 6.5%   | 1.8%       |
| NPH   | ZAE000298253 | Northam Platinum Holdings | 90.76%  | 2.6%   | 90.76%  | 3.6%   | 1.0%       |
| AMS   | ZAE000013181 | Anglo American Platinum   | 21.25%  | 2.5%   | 21.25%  | 3.5%   | 1.0%       |

Table 2: Impact of methodology change on RESI10 constituent weights

## 7. What impact will the methodology change have on SWIX index users?

There will be no impact to users of the SWIX indices in March 2024.

## 8. What happens to an index tracker of both a vanilla index and its SWIX variant?

For the March 2024 phase of the project, there will be no impact to users of the SWIX Indices as well as indices that use the SWIX Free Float, e.g. the Responsible Investment Index (J113). Clients that track the vanilla indices will see slightly more free float changes in March 2024 as a result of a select few companies switching their current free float to a SWIX Free Float. Index trackers of vanilla and SWIX variant indices will therefore have identical indices in terms of constituents, constituent weights and index returns from March 2024.

## 9. Will there be an alignment of index values?

No, the vanilla index values won't be aligned to the SWIX index values in March 2024, nor will the SWIX index values be aligned to the vanilla index values.

## 10. Are the churn / turnover numbers expected to be high in March 2024?

It is unlikely that the churn numbers will reach record levels for the methodology change. This is because a large number of companies have already switched to using their SWIX Free Float due to recent corporate actions. The most notable turnover numbers were seen when Compagnie Financière Richemont (CFR) terminated their SADR programme and secondary listed 'A shares' on the JSE. The table below shows some of the historical churn numbers. The December 2023 churn numbers as a result of the December review and ANG corporate action will be published in the Notes from the December 2023 Advisory Committee meeting.

| Index             | Additions | Deletions | Largest Up* | Largest Down* | Projected Max Weight | 1 Way Churn |
|-------------------|-----------|-----------|-------------|---------------|----------------------|-------------|
| All Share         |           |           | AGL (1.43%) | BHG (11.21%)  | AGL (12.33%)         | 11.28%      |
| Large Cap         |           |           | AGL (2.42%) | BHG (14.21%)  | AGL (16.32%)         | 14.21%      |
| Large and Mid Cap |           | DRD       | AGL (1.57%) | BHG (11.65%)  | AGL (12.89%)         | 11.77%      |
| Top 40            | ANH       | SPP       | AGL (1.89%) | BHG (12.77%)  | AGL (14.34%)         | 13.20%      |

Table 3: March 2022 Index churn due to BHG corporate action

| Index             | Additions | Deletions | Largest Up* | Largest Down* | Projected Max Weight | 1 Way Churn |
|-------------------|-----------|-----------|-------------|---------------|----------------------|-------------|
| All Share         |           |           | AGL (2.01%) | CFR (17.98%)  | AGL (10.74%)         | 17.98%      |
| Large Cap         |           |           | AGL (3.81%) | CFR (23.21%)  | AGL (15.26%)         | 23.21%      |
| Large and Mid Cap |           |           | AGL (2.22%) | CFR (18.73%)  | AGL (11.33%)         | 18.73%      |
| Top 40            |           |           | AGL (2.64%) | CFR (20.12%)  | AGL (12.46%)         | 20.12%      |

Table 4: June 2023 Index churn due to CFR corporate action

The next table shows the estimated churn for the methodology change in the above-mentioned indices, assuming only six free float changes (excluding ANG):

| Index             | Additions | Deletions | Largest Up* | Largest Down* | Projected Max Weight | 1 Way Churn |
|-------------------|-----------|-----------|-------------|---------------|----------------------|-------------|
| All Share         |           |           | NPN (0.94%) | AGL (6.61%)   | NPN (10.47%)         | 8.42%       |
| Large Cap         |           |           | NPN (1.98%) | AGL (9.49%)   | NPN (15.97%)         | 11.45%      |
| Large and Mid Cap |           |           | NPN (1.06%) | AGL (6.99%)   | NPN (11.18%)         | 8.90%       |
| Top 40            |           |           | NPN (1.28%) | AGL (7.64%)   | NPN (12.39%)         | 9.64%       |

Table 5: Estimated March 2024 Index churn due to methodology change

## 11. What happens if there is a difference in constituents in tradable indices between now and March 2024?

Currently, the vanilla indices and their SWIX variants have the same set of constituents. In the event that a vanilla index has a different set of constituents to its SWIX variant, FTSE/JSE will make a once off adjustment to align the vanilla constituents to the SWIX constituents. As an example, if the Resources 10 Index (RESI10) and Shareholder Weighted Resources (SWIX RESI10) have a different set of constituents between now and March 2024, there will be an adjustment made to the RESI10 to delete the constituent that's not in the SWIX RESI 10 and add the one in the SWIX RESI 10 in order to align the constituents. This means that effective from the March 2024 review, all constituents and constituent weights in the vanilla indices and their SWIX variants will be identical.

## 12. Will FTSE/JSE introduce new indices with different capping levels?

No, at this stage there are no intentions to introduce new indices with different capping levels. Furthermore, the capping levels in the current indices will remain as is until such a time that a change is deemed necessary. FTSE/JSE will provide sufficient notice should this be the case.

### 13. How can I access additional reading material on the project?

There are a number of documents that have been published regarding the Index Harmonisation project. Please see the links to the documents below:

- FTSE/JSE Market Index Design on 14 December 2018:  
<https://clientportal.jse.co.za/Content/ICANoticeItems/FTSE-JSE-Africa/20190131%20Market%20Consultation%20FTSEJSE%20Market%20Index%20Design.pdf>
- FTSE/JSE Index Harmonisation Market Proposal on 23 September 2022:  
[https://clientportal.jse.co.za/Content/ICANoticeItems/FTSE-JSE-Africa/20221031%20FTSE\\_JSE%20Index%20Harmonisation%20Market%20Proposal.pdf](https://clientportal.jse.co.za/Content/ICANoticeItems/FTSE-JSE-Africa/20221031%20FTSE_JSE%20Index%20Harmonisation%20Market%20Proposal.pdf)
- Index Harmonisation Update Informative Notice on 5 December 2022:  
<https://clientportal.jse.co.za/Content/ICANoticeItems/FTSE-JSE-Africa/20221205%20Index%20Harmonisation%20Update%20Informative%20Notice.pdf>
- Index Harmonisation Consultation Feedback Informative Notice on 7 February 2023:  
<https://clientportal.jse.co.za/Content/ICANoticeItems/FTSE-JSE-Africa/20230207%20Index%20Harmonisation%20Consultation%20Feedback%20Informative%20Notice.pdf>
- Index Harmonisation Update Informative Notice on 27 March 2023:  
<https://clientportal.jse.co.za/Content/ICANoticeItems/FTSE-JSE-Africa/20230327%20Index%20Harmonisation%20Update%20Informative%20Notice.pdf>
- Index Harmonisation Methodology Change Informative Notice on 30 June 2023:  
<https://clientportal.jse.co.za/Content/ICANoticeItems/FTSE-JSE-Africa/20230630%20Index%20Harmonisation%20Methodology%20Change%20Informative%20Notice.pdf>

### 14. Who can I contact for additional information?

For additional information, please email the Indices Team on this email address: [indices@jse.co.za](mailto:indices@jse.co.za) or you can call +27 11 520 7000.

## Appendix 1: List of affected indices and constituents

| Index code | Index name                                    | AGL | ATT | INP | MNP | NTC | TGA |
|------------|---|-----|-----|-----|-----|-----|-----|
| J110       | Responsible Investment Top 30 Index           | X   |     |     | X   |     |     |
| J113       | Responsible Investment Index                  | X   |     |     | X   |     |     |
| J140       | Shariah Top 40                                | X   |     |     | X   |     |     |
| J141       | Capped Shariah Top 40                         | X   |     |     | X   |     |     |
| J143       | Shariah All Share                             | X   |     |     | X   | X   |     |
| J200       | Top 40  | X   |     | X   | X   |     |     |
| J201       | Mid Cap                                       |     |     | X   |     | X   | X   |
| J202       | Small Cap                                     |     | X   |     |     |     |     |
| J203       | All Share                                     | X   | X   | X   | X   | X   | X   |
| J203CF     | All Share Comprehensive Factor Index          | X   | X   | X   | X   | X   |     |
| J203DF     | All Share Yield Factor Index                  | X   | X   | X   | X   | X   | X   |
| J203LF     | All Share Low Volatility Focused Factor Index | X   | X   | X   | X   | X   |     |
| J203MF     | All Share Momentum Factor Index               | X   | X   | X   | X   | X   |     |
| J203QF     | All Share Quality Factor Index                | X   | X   | X   | X   | X   | X   |
| J203SF     | All Share Size Factor Index                   | X   | X   | X   | X   | X   | X   |
| J203VF     | All Share Value Factor Index                  | X   | X   | X   | X   | X   | X   |
| J203VOF    | All Share Volatility Factor Index             | X   | X   | X   | X   | X   |     |
| J205       | Large Cap                                     | X   |     |     | X   |     |     |
| J206       | Large and Mid Cap                             | X   |     | X   | X   | X   | X   |
| J210       | Resource 10                                   | X   |     |     |     |     |     |
| J211       | Industrial 25                                 |     |     |     | X   | X   |     |
| J212       | Financial 15                                  |     |     | X   |     |     |     |
| J213       | Financial and Industrial 30                   |     |     | X   | X   |     |     |
| J250       | SA Financials and Industrials                 |     | X   | X   | X   | X   |     |
| J253       | SA Listed Property                            |     | X   |     |     |     |     |
| J254       | Capped Property                               |     | X   |     |     |     |     |
| J257       | SA Industrials                                |     |     |     | X   | X   |     |
| J258       | SA Resources                                  | X   |     |     |     |     | X   |
| J259       | Dividend+                                     | X   |     |     |     | X   | X   |
| J260       | RAFI 40                                       | X   |     | X   | X   |     |     |
| J263       | Rafi All Share                                | X   | X   | X   | X   | X   | X   |
| J283       | RAFI All Share Capped Index                   | X   | X   | X   | X   | X   | X   |
| J2EQ       | Equally Weighted Top 40                       | X   |     | X   | X   |     |     |
| J300       | Capped Top 40                                 | X   |     | X   | X   |     |     |
| J303       | Capped All Share                              | X   | X   | X   | X   | X   | X   |
| J310       | Capped Resource 10                            | X   |     |     |     |     |     |
| J311       | Capped Industrial 25                          |     |     |     | X   | X   |     |
| J330       | Value   | X   | X   | X   | X   | X   | X   |
| J3EQ       | Equally Weighted Resource 10                  | X   |     |     |     |     |     |
| J4EQ       | Equally Weighted Financial 15                 |     |     | X   |     |     |     |
| J580       | SA Financials                                 |     | X   | X   |     |     |     |
| J5EQ       | Equally Weighted Industrial 25                |     |     |     | X   | X   |     |
| J700       | Minimum Variance Top 40                       |     |     | X   | X   |     |     |
| J703       | Minimum Variance All Share                    |     | X   | X   | X   | X   | X   |
| J803       | All Property Index                            |     | X   |     |     |     |     |
| J805       | SA REIT Index                                 |     | X   |     |     |     |     |
| JA00       | All Africa 40                                 | X   |     |     |     |     |     |
| JA0R       | All Africa 40 Rand                            | X   |     |     |     |     |     |
| JI0020     | Health Care                                   |     |     |     |     | X   |     |
| JI0030     | Financials                                    |     |     | X   |     |     |     |
| JI0035     | Real Estate                                   |     | X   |     |     |     |     |
| JI0040     | Consumer Discretionary                        |     |     |     |     |     |     |
| JI0050     | Industrials                                   |     |     |     | X   |     |     |
| JI0055     | Basic Materials                               | X   |     |     |     |     |     |
| JI0060     | Energy  |     |     |     |     |     | X   |
| JS2011     | Health Care Providers                         |     |     |     |     | X   |     |
| JS3011     | Banks   |     |     | X   |     |     |     |
| JS3512     | Real Estate Investment Trusts                 |     | X   |     |     |     |     |
| JS5023     | General Industrials                           |     |     |     | X   |     |     |
| JS5512     | Industrial Metals and Mining                  | X   |     |     |     |     |     |

|        |                   |  |  |  |  |  |   |
|--------|-------------------|--|--|--|--|--|---|
| JS6011 | Oil, Gas and Coal |  |  |  |  |  | X |
|--------|-------------------|--|--|--|--|--|---|

Table 6: List of indices with Free Float changes (the impact to the NET TRI versions of the Indices is the same as that of the related ordinary index, eg the All Share constituents are identical to the All Share Net TRI constituents therefore the free float change will occur in both indices)

## Appendix 2: Impact of methodology change on FTSE/JSE Indices

| Index code | Index  | Methodology Change Impact |
|------------|--|---------------------------|
| J110       | Responsible Investment Top 30 Index                    | FF change                 |
| J113       | Responsible Investment Index                           | No impact                 |
| J140       | Shariah Top 40   | FF change                 |
| J141       | FTSE/JSE Capped Shariah Top 40                         | FF change                 |
| J143       | Shariah All Share                                      | FF change                 |
| J200       | Top 40   | FF change                 |
| J201       | Mid Cap  | FF change                 |
| J202       | Small Cap  | FF change                 |
| J203       | All Share  | FF change                 |
| J203CF     | FTSE/JSE All Share Comprehensive Factor Index          | FF change                 |
| J203DF     | FTSE/JSE All Share Yield Factor Index                  | FF change                 |
| J203LF     | FTSE/JSE All Share Low Volatility Focused Factor Index | FF change                 |
| J203MF     | FTSE/JSE All Share Momentum Factor Index               | FF change                 |
| J203QF     | FTSE/JSE All Share Quality Factor Index                | FF change                 |
| J203SF     | FTSE/JSE All Share Size Factor Index                   | FF change                 |
| J203VF     | FTSE/JSE All Share Value Factor Index                  | FF change                 |
| J203VOF    | FTSE/JSE All Share Volatility Factor Index             | FF change                 |
| J204       | Fledgling  | FF change                 |
| J205       | Large Cap  | FF change                 |
| J206       | Large and Mid Cap                                      | FF change                 |
| J210       | Resource 10  | FF change                 |
| J211       | Industrial 25  | FF change                 |
| J212       | Financial 15   | FF change                 |
| J213       | Financial and Industrial 30                            | FF change                 |
| J232       | Alternative Exchange                                   | FF change                 |
| J233       | ALT X 15   | FF change                 |
| J250       | SA Financials and Industrials                          | FF change                 |
| J251       | Preference Share                                       | No impact                 |
| J253       | SA Listed Property                                     | FF change                 |
| J254       | Capped Property  | FF change                 |
| J257       | SA Industrials   | FF change                 |
| J258       | SA Resources   | FF change                 |
| J259       | Dividend+  | FF change                 |
| J260       | RAFI 40  | FF change                 |
| J263       | Rafi All Share   | FF change                 |
| J283       | Capped Rafi All Share                                  | FF change                 |
| J2DV       | Top 40 Dividend  | FF change                 |
| J2EQ       | Equally Weighted Top 40                                | FF change                 |
| J300       | Capped Top 40  | FF change                 |
| J303       | Capped All Share                                       | FF change                 |
| J310       | Capped Resource 10                                     | FF change                 |
| J311       | Capped Industrial 25                                   | FF change                 |
| J330       | Value  | FF change                 |
| J331       | Growth   | FF change                 |
| J3EQ       | Equally Weighted Resource 10                           | FF change                 |
| J400       | Shareholder Weighted Top 40                            | No impact                 |
| J403       | Shareholder Weighted All Share                         | No impact                 |
| J430       | FTSE/JSE Capped Shareholder Weighted Top 40 Index      | No impact                 |
| J433       | FTSE/JSE Capped Shareholder Weighted All Share Index   | No impact                 |
| J4EQ       | Equally Weighted Financial 15                          | FF change                 |
| J580       | SA Financials  | FF change                 |
| J5EQ       | Equally Weighted Industrial 25                         | FF change                 |
| J700       | FTSE/JSE Minimum Variance Top 40                       | FF change                 |
| J703       | FTSE/JSE Minimum Variance All Share                    | FF change                 |
| J800       | FTSE/JSE Tradable Property Index                       | No impact                 |

|        |   |           |
|--------|---|-----------|
| J803   | FTSE/JSE All Property Index                   | No impact |
| J805   | FTSE/JSE SA REIT Index                        | FF change |
| JA00   | All Africa 40                                 | FF change |
| JA0R   | All Africa 40 Rand                            | FF change |
| JA30   | All Africa 30 ex South Africa                 | No impact |
| JA3R   | All Africa 30 ex South Africa Rand            | No impact |
| JI0010 | Technology                                    | FF change |
| JI0015 | Telecommunications                            | FF change |
| JI0020 | Health Care                                   | FF change |
| JI0030 | Financials                                    | FF change |
| JI0035 | Real Estate                                   | FF change |
| JI0040 | Consumer Discretionary                        | FF change |
| JI0045 | Consumer Staples                              | FF change |
| JI0050 | Industrials                                   | FF change |
| JI0055 | Basic Materials                               | FF change |
| JI0060 | Energy  | FF change |
| JI0065 | Utilities                                     | FF change |
| JN23   | All Share Net TRI                             | FF change |
| JN43   | Shareholder Weighted All Share Net TRI        | No impact |
| JN430  | Capped Shareholder Weighted Top 40 Net TRI    | No impact |
| JN433  | Capped Shareholder Weighted All Share Net TRI | No impact |
| JN51   | Preference Share Net TRI                      | No impact |
| JNR4   | RAFI 40 Net TRI                               | FF change |
| JNS4   | Shariah 40 Net TRI                            | FF change |
| JNX4   | SWIX 40 Net TRI                               | No impact |
| JS1011 | Software and Computer Services                | FF change |
| JS1012 | Technology Hardware and Equipment             | FF change |
| JS1511 | Telecommunications Equipment                  | FF change |
| JS1512 | Telecommunications Service Providers          | FF change |
| JS2011 | Health Care Providers                         | FF change |
| JS2012 | Medical Equipment and Services                | FF change |
| JS2013 | Pharmaceuticals and Biotechnology             | FF change |
| JS3011 | Banks   | FF change |
| JS3021 | Finance and Credit Services                   | FF change |
| JS3022 | Investment Banking and Brokerage Services     | FF change |
| JS3023 | Mortgage Real Estate Investment Trusts        | FF change |
| JS3024 | Closed End Investments                        | FF change |
| JS3031 | Life Insurance                                | FF change |
| JS3032 | Non-life Insurance                            | FF change |
| JS3511 | Real Estate Investment and Services           | FF change |
| JS3512 | Real Estate Investment Trusts                 | FF change |
| JS4011 | Automobiles and Parts                         | FF change |
| JS4021 | Consumer Services                             | FF change |
| JS4022 | Household Goods and Home Construction         | FF change |
| JS4023 | Leisure Goods                                 | FF change |
| JS4024 | Personal Goods                                | FF change |
| JS4031 | Media   | FF change |
| JS4041 | Retailers                                     | FF change |
| JS4051 | Travel and Leisure                            | FF change |
| JS4511 | Beverages                                     | FF change |
| JS4512 | Food Producers                                | FF change |
| JS4513 | Tobacco                                       | FF change |
| JS4521 | Personal Care, Drug and Grocery Stores        | FF change |
| JS5011 | Construction and Materials                    | FF change |
| JS5021 | Aerospace and Defense                         | FF change |
| JS5022 | Electronic and Electrical Equipment           | FF change |
| JS5023 | General Industrials                           | FF change |
| JS5024 | Industrial Engineering                        | FF change |
| JS5025 | Industrial Support Services                   | FF change |
| JS5026 | Industrial Transportation                     | FF change |
| JS5511 | Industrial Materials                          | FF change |
| JS5512 | Industrial Metals and Mining                  | FF change |
| JS5513 | Precious Metals and Mining                    | FF change |

|        |  |           |
|--------|--|-----------|
| JS5521 | Chemicals                                      | FF change |
| JS6011 | Oil, Gas and Coal                              | FF change |
| JS6012 | Alternative Energy                             | FF change |
| JS6511 | Electricity                                    | FF change |
| JS6512 | Gas, Water and Multi-utilities                 | FF change |
| JS6513 | Waste and Disposal Services                    | FF change |
| JSZ0   | SWIX Resource 10                               | No impact |
| JSZ1   | SWIX Industrial 25                             | No impact |
| JSZ2   | SWIX Financial 15                              | No impact |
| JSZ3   | SWIX Financial and Industrial 30               | No impact |
| JSZ4   | SWIX SA Resources                              | No impact |
| JSZ5   | SWIX SA Industrials                            | No impact |
| JSZ6   | SWIX SA Financials                             | No impact |
| JSZ7   | SWIX SA Financials and Industrials             | No impact |
| JW0010 | SWIX Technology                                | No impact |
| JW0015 | SWIX Telecommunications                        | No impact |
| JW0020 | SWIX Health Care                               | No impact |
| JW0030 | SWIX Financials                                | No impact |
| JW0035 | SWIX Real Estate                               | No impact |
| JW0040 | SWIX Consumer Discretionary                    | No impact |
| JW0045 | SWIX Consumer Staples                          | No impact |
| JW0050 | SWIX Industrials                               | No impact |
| JW0055 | SWIX Basic Materials                           | No impact |
| JW0060 | SWIX Energy                                    | No impact |
| JW0065 | SWIX Utilities                                 | No impact |
| JX1011 | SWIX Software and Computer Services            | No impact |
| JX1012 | SWIX Technology Hardware and Equipment         | No impact |
| JX1511 | SWIX Telecommunications Equipment              | No impact |
| JX1512 | SWIX Telecommunications Service Providers      | No impact |
| JX2011 | SWIX Health Care Providers                     | No impact |
| JX2012 | SWIX Medical Equipment and Services            | No impact |
| JX2013 | SWIX Pharmaceuticals and Biotechnology         | No impact |
| JX3011 | SWIX Banks                                     | No impact |
| JX3021 | SWIX Finance and Credit Services               | No impact |
| JX3022 | SWIX Investment Banking and Brokerage Services | No impact |
| JX3023 | SWIX Mortgage Real Estate Investment Trusts    | No impact |
| JX3024 | SWIX Closed End Investments                    | No impact |
| JX3031 | SWIX Life Insurance                            | No impact |
| JX3032 | SWIX Non-life Insurance                        | No impact |
| JX3511 | SWIX Real Estate Investment and Services       | No impact |
| JX3512 | SWIX Real Estate Investment Trusts             | No impact |
| JX4011 | SWIX Automobiles and Parts                     | No impact |
| JX4021 | SWIX Consumer Services                         | No impact |
| JX4022 | SWIX Household Goods and Home Construction     | No impact |
| JX4023 | SWIX Leisure Goods                             | No impact |
| JX4024 | SWIX Personal Goods                            | No impact |
| JX4031 | SWIX Media                                     | No impact |
| JX4041 | SWIX Retailers                                 | No impact |
| JX4051 | SWIX Travel and Leisure                        | No impact |
| JX4511 | SWIX Beverages                                 | No impact |
| JX4512 | SWIX Food Producers                            | No impact |
| JX4513 | SWIX Tobacco                                   | No impact |
| JX4521 | SWIX Personal Care, Drug and Grocery Stores    | No impact |
| JX5011 | SWIX Construction and Materials                | No impact |
| JX5021 | SWIX Aerospace and Defense                     | No impact |
| JX5022 | SWIX Electronic and Electrical Equipment       | No impact |
| JX5023 | SWIX General Industrials                       | No impact |
| JX5024 | SWIX Industrial Engineering                    | No impact |
| JX5025 | SWIX Industrial Support Services               | No impact |
| JX5026 | SWIX Industrial Transportation                 | No impact |
| JX5511 | SWIX Industrial Materials                      | No impact |
| JX5512 | SWIX Industrial Metals and Mining              | No impact |
| JX5513 | SWIX Precious Metals and Mining                | No impact |



|        |                                     |           |
|--------|-------------------------------------|-----------|
| JX5521 | SWIX Chemicals                      | No impact |
| JX6011 | SWIX Oil, Gas and Coal              | No impact |
| JX6012 | SWIX Alternative Energy             | No impact |
| JX6511 | SWIX Electricity                    | No impact |
| JX6512 | SWIX Gas, Water and Multi-utilities | No impact |
| JX6513 | SWIX Waste and Disposal Services    | No impact |

Table 7: List of indices with methodology change (FF = Free Float)

For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or [indices@jse.co.za](mailto:indices@jse.co.za) or call:

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