

S&P Dow Jones Indices' Consultation on the Investor Perspective for Certain Regional Benchmark Indices - Results

NEW YORK, MARCH 18, 2021: S&P Dow Jones Indices ("S&P DJI") has conducted a consultation with market participants on potential changes to the investor perspective¹ for certain indices following the recent change to the S&P DJI policy on sanctions, as described in [S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology](#).

To allow the reinstatement of recently excluded China-domiciled securities, the below regional China benchmark indices will change from a U.S./U.K./EU investor perspective to a China-based investor perspective. China domiciled securities recently excluded due to sanctions will be re-eligible for inclusion to these indices effective prior to the market open on Monday, June 21, 2021:

- S&P China A Domestic BMI
- S&P China ex-A BMI²
- S&P Access Hong Kong Index
- S&P Total China Domestic BMI
- S&P Emerging BMI (Domestic China A Full Inclusion)
- Dow Jones China Broad Market Index

Additionally, the below downstream/sub-indices using regional China benchmarks as the index universe will adopt the respective investor perspective outlined in the table:

Downstream/Sub Index	Universe Index	Investor Perspective
S&P China 500	S&P Total China Domestic BMI	U.S./U.K./EU
S&P China A 1800 Indices	S&P China A Domestic BMI	U.S./U.K./EU
S&P New China Sectors Index	S&P Total China + Hong Kong Domestic BMI	U.S./U.K./EU
S&P Hong Kong-Listed China MidSmallCap Select Index	S&P China ex-A BMI	China
S&P/HKEX Large Cap Index	--	China
S&P/HKEX GEM Index	--	China
S&P China A-Share Dividend Opportunities	S&P China A Domestic BMI	China
S&P China A-Share Enhanced Value	S&P China A Domestic BMI	China
S&P China A-Share Low Volatility	S&P China A Domestic BMI	China
S&P China A-Share Quality	S&P China A Domestic BMI	China
S&P China A-Share Short-Term Momentum	S&P China A Domestic BMI	China
S&P China A-Share Low Volatility High Dividend	S&P China A Domestic BMI	China
S&P China A-Share Dividend Momentum	S&P China A Domestic BMI	China
S&P China A-Share Quality Value	S&P China A Domestic BMI	China
S&P China A-Share LargeCap Low Volatility High Dividend 50	S&P China A Domestic BMI	China
S&P Access Hong Kong Low Volatility High Dividend	S&P Access Hong Kong	China
Dow Jones China 88 Index	Dow Jones China Broad Market Index	China
Dow Jones China Offshore 50 Index	Dow Jones China Index	U.S./U.K./EU
Dow Jones Islamic Market China 100 Index	Dow Jones Islamic Market China A Index	U.S./U.K./EU

These changes will be effective in conjunction with each index's next rebalancing, including those indices rebalancing effective prior to the market open on Monday, June 21, 2021. The changes will first be visible in the pro-forma files distributed according to each index's rebalancing schedule. The recently

¹ The investor perspective is the viewpoint of the investor relative to the index and component securities.

² This index will be a new version of the existing S&P China ex-A BMI; sanctioned securities will not be eligible for inclusion.

excluded China domiciled securities will be re-eligible for inclusion to indices adopting a Chinese investor perspective at the next index rebalancing.

S&P DJI is also making the below changes to the S&P Access China Enterprises Enhanced Value Index methodology:

Change	Methodology	
	Previous	Updated
Index Universe	S&P Access China A Index + S&P Access Hong Kong Index (only stocks that are domiciled in China are eligible for index consideration).	S&P Total China & Hong Kong Domestic BMI (only stocks that are domiciled in China are eligible for index consideration).
Additional Eligibility Criteria	--	Only stocks listed on the Northbound and Southbound Trading Segments of the Connect Programs are eligible for inclusion.

These changes will be applied in conjunction with the next index rebalancing, effective prior to the market open on Monday, July 19, 2021. The changes will first be visible to clients in pro-forma files on Friday, July 2, 2021.

Where applicable, S&P DJI will update the index objectives of the respective index methodologies in order to better reflect the index’s global, or domestic, investor perspective. In addition, access and use of these indices may be subject to certain licensing restrictions to ensure S&P DJI’s compliance with applicable law.

Please note the impacted methodologies on the S&P DJI website will be updated to reflect these changes.

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

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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® and the Dow Jones Industrial Average®. 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.

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S&P Dow Jones Indices
index_services@spglobal.com

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