

Results of the Ossiam Emerging Markets Minimum Variance Index Series Consultation on Changes to the Methodology

AMSTERDAM, OCTOBER 8, 2021: S&P DJI Netherlands B.V., a wholly owned subsidiary of S&P Dow Jones Indices LLC., (“S&P Dow Jones Indices” or “S&P DJI”) is the benchmark administrator for the Ossiam Emerging Markets Minimum Variance Index Series. The Ossiam Emerging Markets Minimum Variance Index Series is owned by Ossiam. S&P DJI has conducted a [consultation](#) with market participants on potential changes to the Ossiam Emerging Markets Minimum Variance Index Series methodology.

S&P DJI will make a number of changes to align the Ossiam Emerging Markets Minimum Variance Index with its Reference Benchmark Index, the S&P/IFCI Composite (USD), relating to deletions and sanctions treatment, reducing the number of holidays in the current index calendar for daily calculation, and allowing enough time for reweighting to take place in cases of extended holidays. The tables below summarize the changes:

Methodology	Additions and Deletions
Previous	--
Updated	<p>If a stock is deleted from the Reference Benchmark Index due to any of the below reasons, it will be removed from this index:</p> <ol style="list-style-type: none"> 1. Current China A-Share index constituents with a “Special Treatment” designation are removed with two-to-five business days’ notice. Once a stock’s “Special Treatment” designation is lifted, it will then need to re-qualify for index inclusion at the subsequent semi-annual index reconstitution. 2. Current China A-Shares index constituents that are removed from the Stock Connect Program and are no longer available to foreign investors will be removed from the index with two-to-five business days’ notice. 3. If the practical available limit (as defined by the known shares actually available to foreign investors) for current constituents from India is breached (falls to zero), or for a current China A-Share index constituent falls below 2%, then it will be removed from the index with two-to-five business days’ notice. 4. Current Taiwanese index constituents with an “Altered Trading Method” designation are removed with two-to-five business days’ notice. Once a stock’s “Altered Trading Method” designation is lifted, it will then need to re-qualify for index inclusion at the subsequent semi-annual index reconstitution. 5. Current constituents designated as “Administrative Issue” or “Investment Attention Issue” by the Korean Stock Exchange are removed with two-to-five business days’ notice. If the designation is removed, the security will then need to re-qualify for index inclusion at the subsequent semi-annual index reconstitution.

Methodology	Index Maintenance
Previous	--
Updated	Index constituents that are subject to sanctions will follow the same treatment as the Reference Benchmark Index.

Methodology		Monthly Reweighting	
Previous	<p>Outside of the rebalancing months, the index can also be reweighted on a monthly basis if India's country weight exceeds 18%, as of the Observation Date. The Observation Date is the second Friday of each month (or the immediately following Index Business Day if the second Friday is not an Index Business Day). The reweighting, if applicable, will become effective as of the close of the third Friday of the applicable month (or the immediately following Index Business Day if the third Friday is not an Index Business Day).</p> <p>Index shares will be calculated using the closing prices as of the Reweighting Reference Date (i.e., as of the close of the Monday prior to the third Friday of the reweighting month (or the immediately following Index Business Day if that Monday is not an Index Business Day)).</p>		
Updated	<p>Outside of the rebalancing months, the index can also be reweighted on a monthly basis if India's country weight exceeds 18%, as of the Observation Date. The Observation Date is the second Friday of each month (or the immediately following Index Business Day if the second Friday is not an Index Business Day). The reweighting, if applicable, will become effective as of the close of the Index Business Day that is five Index Business Days after the Observation Date.</p> <p>Index shares will be calculated using the closing prices as of the Reweighting Reference Date (i.e., as of the close of the Index Business Day that is one Index Business Day after the Observation Date).</p>		

Methodology		Appendix 1 – Defined Terms	
Previous	<p>"Index Business Day" means each day following the launch of an index on which the relevant exchange is scheduled to open for its regular trading session as shown in Table 1. If the index calendar refers to more than one exchange, a day will be considered an Index Business Day only when all relevant exchanges are scheduled to open for their regular trading sessions.</p>		
Updated	<p>"Index Business Day" means each day following the launch of an index on which any index constituent exchange is scheduled to open for its regular trading session.</p>		

Methodology		Portfolio Construction	
Previous	<p>Uses the current definition of Index Business Day.</p>		
Updated	<p>Change the reference from Index Business Day to Index Optimization Business Day in the Portfolio Construction section, where:</p> <p>"Index Optimization Business Day" is defined as a day when all exchanges, as specified in Table 1, are scheduled to open for their regular trading sessions.</p>		

S&P DJI will implement the previously described methodology changes effective at the open on Wednesday, October 13, 2021.

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

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