

Index Universe Methodology Update for Certain S&P Low Volatility Indices and S&P High Beta Indices

NEW YORK, MARCH 4, 2024: S&P Dow Jones Indices (“S&P DJI”) announces changes to the S&P Low Volatility Indices and S&P High Beta Indices listed below.

To increase transparency and operational efficiency, S&P DJI is changing the index universe for certain S&P Low Volatility and S&P High Beta indices, as detailed in the table below.

Changes	Methodology	
	Previous	Updated
S&P Low Volatility Indices: Index Universe	<ul style="list-style-type: none"> • S&P BMI Emerging Markets Low Volatility Index measures the performance of the 200 least volatile stocks in the S&P Emerging Plus LargeMidCap Index. • S&P Emerging Markets Low Volatility Select Index measures the performance of the 50 least volatile stocks in the S&P Emerging Plus LargeMidCap Index. • S&P Global Low Volatility Index measures the performance of 300 of the least volatile stocks in the S&P Global LargeMidCap Index. • S&P Pan Asia Low Volatility Index measures the performance of the 50 least volatile stocks in the S&P Pan Asia Ex-New Zealand LargeMidCap Index. 	<ul style="list-style-type: none"> • S&P BMI Emerging Markets Low Volatility Index measures the performance of the 200 least volatile stocks in the S&P Emerging Plus LargeMidCap Index and S&P DR Composite Index. • S&P Emerging Markets Low Volatility Select Index measures the performance of the 50 least volatile stocks in the S&P Emerging Plus LargeMidCap Index and S&P DR Composite Index. • S&P Global Low Volatility Index measures the performance of 300 of the least volatile stocks in the S&P Global LargeMidCap Index and S&P DR Composite Index. • S&P Pan Asia Low Volatility Index measures the performance of the 50 least volatile stocks in the S&P Pan Asia Ex-New Zealand LargeMidCap Index and S&P DR Composite Index.
S&P High Beta Indices: Index Universe	<ul style="list-style-type: none"> • S&P BMI Emerging Markets High Beta Index measures the performance of the 200 constituents in the S&P Emerging Plus LargeMidCap Index that are most sensitive to changes in market returns. For this index, the market is represented by the performance of the S&P Emerging Plus LargeMidCap Index. 	<ul style="list-style-type: none"> • S&P BMI Emerging Markets High Beta Index measures the performance of the 200 constituents in the S&P Emerging Plus LargeMidCap Index and S&P DR Composite Index that are most sensitive to market returns. For this index, the market is represented by the performance of the S&P Emerging Plus LargeMidCap Index.

This change does not impact the current constituents of the above S&P Low Volatility Indices and S&P High Beta Indices.

IMPLEMENTATION TIMING

S&P DJI will implement the changes in conjunction with the upcoming March 2024 rebalancing, which takes effect prior to the market open on **Monday, March 18, 2024**. The changes will first be visible to clients in pro-forma files beginning on **Friday, March 8, 2024**.

Please note that the S&P Low Volatility Indices Methodology and S&P High Beta Indices Methodology are being updated to reflect these changes.

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

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® 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.

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.spglobal.com/spdji.

FOR MORE INFORMATION:

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