

S&P Global Luxury Index *Methodology*

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Table of Contents

Introduction	3
Index Objective	3
Supporting Documents	3
Eligibility Criteria	4
Index Universe	4
Eligibility Factors	4
Investability Factors	5
Multiple Share Classes	5
Index Construction	6
Constituent Selection	6
Constituent Weightings	6
Index Calculations	6
Index Maintenance	7
Rebalancing	7
Corporate Actions	7
Currency of Calculation and Additional Index Return Series	8
Base Date and History Availability	8
Index Data	9
Calculation Return Types	9
Index Governance	10
Index Committee	10
Index Policy	11
Announcements	11
Pro-forma files	11
Holiday Schedule	11
Rebalancing	11
Unexpected Exchange Closures	11
Recalculation Policy	11
Contact Information	11
Index Dissemination	12
Tickers	12
Index Data	12

	Web site	12
Appendix I		13
	Methodology Changes	13
Appendix II		14
	EU Required ESG Disclosures	14
Disclaimer		15
	Performance Disclosure/Back-Tested Data	15
	Intellectual Property Notices/Disclaimer	16

Introduction

Index Objective

The S&P Global Luxury Index measures the performance of 80 companies engaged in the production, distribution, or provision of luxury goods and services drawn from the S&P Global BMI (the “Index Universe”). Index constituents are weighted by float-adjusted market capitalization (FMC) multiplied by a luxury exposure score, subject to the single stock weight caps defined in *Index Construction*.

For more information on the S&P Global BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology located on our Web site, www.spglobal.com/spdji.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices’ Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices’ Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology	GICS Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

This methodology provides guidelines for the selection and weighting process for an index that requires consideration by the Index Committee on the qualitative aspects of identifying a company as being engaged in the production, distribution, or provision of luxury goods and services. By administering S&P Dow Jones Indices’ overall governing principles, the Index Committee seeks to deliver consistency in the evaluation of eligible companies and maintenance of the index on an ongoing basis.

Eligibility Criteria

Index Universe

The index universe consists of all constituents of the S&P Global BMI.

Eligibility Factors

At each rebalancing reference date, companies are identified based on GICS classification and level of involvement within luxury goods & services.

GICS Sub-Industry Classification. Stocks must be classified as part of one of the following GICS Sub-industries to be eligible for index inclusion:

GICS Code	GICS Sub-Industry
25102010	Automobile Manufacturers
25102020	Motorcycle Manufacturers
25201010	Consumer Electronics
25201020	Home Furnishings
25201030	Homebuilding
25202010	Leisure Products
25203010	Apparel, Accessories & Luxury Goods
25203020	Footwear
25301010	Casinos & Gaming
25301020	Hotels, Resorts & Cruise Lines
25301030	Leisure Facilities
25302020	Specialized Consumer Services
25501010	Distributors
25502020	Internet & Direct Marketing Retail
25503010	Department Stores
25504010	Apparel Retail
25504040	Specialty Stores
25504060	Homefurnishing Retail
30201020	Distillers & Vintners
30302010	Personal Products

Luxury Status. The determination of luxury status is subjective, and is primarily based on qualitative factors. S&P Dow Jones Indices determines which companies may be considered as potential index constituents for a luxury index based on factors such as a company's business description, revenue segment, and market perception. Companies designated as luxury are assigned luxury exposure scores.

Luxury Exposure Scores			
0.25	0.5	0.75	1
Minimal luxury exposure	Moderate luxury exposure	Significant luxury exposure	Maximum luxury exposure

Investability Factors

As of each rebalancing reference date the stocks in the index universe must satisfy the below criteria; those meeting these requirements form the Investable Universe:

Liquidity. Have a minimum three-month average daily value traded (ADVT) of US\$ 1 million (US\$ 750,000 for current constituents).

Listing Venues. Trade on a developed market exchange, as defined by S&P Dow Jones Indices.

Multiple Share Classes

Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

At each annual rebalancing, stocks in the Investable Universe are selected and form the index according to the following process:

1. Rank in descending order by luxury exposure score.
2. Rank in descending order by FMC.
3. The top 80 highest ranking stocks are selected and become index constituents.

Constituent Weightings

At each annual rebalancing, constituents are weighted by their FMC multiplied by luxury exposure score, subject to the following single stock weight caps:

- Constituents with a luxury exposure score of 1 are capped at 8%.
- Constituents with a luxury exposure score of 0.75 are capped at 6%.
- Constituents with a luxury exposure score of 0.5 are capped at 4%.
- Constituents with a luxury exposure score of 0.25 are capped at 2%.

Any excess capped weight is proportionally redistributed to uncapped constituents until all the constraints are satisfied.

Index Calculations

The index is calculated by means of the divisor methodology used for all S&P Dow Jones equity indices.

For more information on the index calculation methodology, please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The index rebalances annually, effective after the close on the last business day of July. The rebalancing reference date is the last business day of June. Since index shares are assigned based on prices seven business days prior to the rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Additions. Except for spin-offs, companies can only be added to the index at the time of the rebalancing.

Deletions. Between rebalancings, deletions can occur due to acquisitions, mergers and spin-offs or due to bankruptcies or suspensions.

Corporate Actions

The table below lists common corporate events affecting the index, including treatment and divisor impact.

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-offs	<p>The spin-off is added to the index on the ex-date at a price of zero. The spin-off index shares are based on the spin-off ratio. On the ex-date the spin-off will have the same attributes and capping adjustment factor (AWF) as its parent company, and will remain in the index for at least one trading day. As a result, there will be no change to the index divisor on the ex-date.</p> <p>If the spin-off is ineligible for continued inclusion, it will be removed after the ex-date. The weight of the spin-off being deleted is reinvested across all the index components proportionately such that the relative weights of all index components are unchanged. The net change in index market capitalization will cause a divisor change.</p>	
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index shares change so that the company's weight remains the same as its weight before the rights offering.	No
Stock dividend, stock split, reverse stock split	Index shares are multiplied by, and price is divided by, the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	None.	No
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	There are no intra-rebalancing additions.	-
	Deletions due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the index will cause the weights of the rest of the stocks in the index to change. Relative weights will stay the same.	Yes

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The index is calculated in U.S. dollars, euros, and Chinese yuan.

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the index. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

Additional currency, currency hedged, decrement, fair value, and risk control versions of the indices may be available. Please note that this list of versions may not be complete, and that other index variations may exist. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For more information on these types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji.

Base Date and History Availability

Index history availability, base date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Global Luxury Index	08/31/2011	06/30/2005	06/30/2005	952.32

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (".SDL").

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the index. All committee members are full-time professionals at S&P Dow Jones Indices. The Index Committee meets regularly. At each meeting, the Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to the index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events Report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Pro-forma files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Please visit www.spglobal.com/spdji for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The index is calculated daily throughout the calendar year. The only days the index is not calculated are on days when all exchanges where the index's constituents are listed are officially closed.

A complete holiday schedule for the year is available at www.spglobal.com/spdji.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Bloomberg
S&P Global Luxury Index	SPGLGUP
S&P Global Luxury Index TR	SPGLGUT
S&P Global Luxury Index Net TR	SPGLGUN
S&P Global Luxury Index (CNY)	SPGLGCP
S&P Global Luxury Index TR (CNY)	SPGLGCT
S&P Global Luxury Index Net TR (CNY)	SPGLGCN
S&P Global Luxury Index (EUR)	SPGLGEP
S&P Global Luxury Index TR (EUR)	SPGLGET
S&P Global Luxury Index Net TR (EUR)	SPGLGEN

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

Appendix I

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Constituent Selection	07/30/2021	At each annual rebalancing, stocks in the Investable Universe are selected and form the index according to the following process: <ol style="list-style-type: none"> Rank in descending order by luxury exposure score. Rank in descending order by total market capitalization. The top 80 highest ranking stocks are selected and become index constituents. 	At each annual rebalancing, stocks in the Investable Universe are selected and form the index according to the following process: <ol style="list-style-type: none"> Rank in descending order by luxury exposure score. Rank in descending order by float-adjusted market capitalization. The top 80 highest ranking stocks are selected and become index constituents.
Price Reference date	07/19/2019	The price reference date is five business days prior to the rebalancing date.	The price reference date is seven business days prior to the rebalancing date.
Constituent Weightings	07/31/2018	At the annual rebalancing, the index is weighted based on float-adjusted market capitalization with the weight of any constituent capped at 8% of the total index weight.	At the annual rebalancing, each stock's float-adjusted market capitalization is multiplied by its luxury exposure score, with the initial weights derived from those modified market capitalizations. Stocks with a luxury exposure score of 1 are capped at 8%, stocks with a luxury exposure score of 0.75 are capped at 6%, and stocks with a luxury exposure score of 0.5 are capped at 4%, and stocks with a luxury exposure score of 0.25 are capped at 2%.
Addition of Liquidity Buffer	03/31/2016	--	Existing constituents with a three-month average daily value traded of at least US\$ 750,000 remain eligible for index inclusion.
Index Additions	09/30/2015	Additions are made to the index only at the time of the annual rebalancing.	Except for spin-offs, companies can only be added to the index at the time of the rebalancing.

Appendix II

EU Required ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY¹	
1.	Name of the benchmark administrator. S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.² N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks. S&P DJI Equity Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors? No
Appendix latest update: January 2021	
Appendix first publication: January 2021	

¹ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

² The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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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 based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS®), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or

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