

S&P U.S. IPO and Spin-Off Indices *Methodology*

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Table of Contents

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

Appendix II		14
	ESG Disclosures	14
Disclaimer		15
	Performance Disclosure/Back-Tested Data	15
	Intellectual Property Notices/Disclaimer	16
	ESG Indices Disclaimer	18

Introduction

Index Objective and Highlights

S&P U.S. IPO and Spin-Off Index. The index measures the performance of U.S. companies in the S&P U.S. BMI (the index universe) that are initial public offerings (IPOs), direct public offerings (DPOs), or were spin-offs from a parent company within the last five years. IPOs and spin-offs eligible for the S&P U.S. BMI that have a float-adjusted market capitalization (FMC) of at least US\$ 1 billion are added to, and remain, in the index for up to five years. The index is FMC weighted, subject to the capping constraints defined in *Index Construction*.

S&P U.S. Spin-Off Index. The index measures the performance of U.S. companies in the S&P U.S. BMI (the index universe) spun-off from a parent company within the last four years. Spin-offs eligible for the S&P U.S. BMI that have an FMC of at least US\$ 1 billion are added to and remain in the index for up to four years. The index is FMC weighted, subject to the capping constraints defined in *Index Construction*.

For information on the S&P U.S. BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology available at 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

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.

Eligibility Criteria

Index Universe

The index universe is all constituents of the S&P U.S. BMI and any IPO listed on U.S. exchanges that satisfy all of the following eligibility factors.

For the list of eligible U.S. exchanges, please refer to Appendix D of the S&P Global BMI, S&P/IFCI Methodology, available at www.spglobal.com/spdji.

Eligibility Factors

As of the rebalancing reference date, stocks in the index universe that are IPOs, DPOs, or spin-offs must satisfy the following criteria to be eligible for index inclusion:

- **Domicile.** Be domiciled in the U.S.
- **Market Capitalization.**
 - **S&P U.S. IPO and Spin-Off Index:** have an FMC of at least US\$ 1 billion (current constituents at least US\$ 500 million).
 - **S&P U.S. Spin-Off Index:** have an FMC of at least US\$ 1 billion.
- **Duration.** Companies may only remain in each index for the maximum term of:
 - **S&P U.S. IPO and Spin-Off Index:** up to five years.
 - **S&P U.S. Spin-Off Index:** up to four years.
- **Multiple Classes of Stock.** All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

At each rebalancing, all companies satisfying the eligibility factors are selected and form each index.

Constituent Weightings

At each rebalancing, constituents are FMC weighted, subject to the following constraints:

- A single constituent weight cap of 7.5%,
- The aggregate weight of companies with weights greater than 4.5% cannot exceed 45%.

This is done using an optimization procedure that chooses final weights in such a way as to minimize the sum of the squared differences of capped weight and uncapped weight, divided by uncapped weight for each stock. Companies with multiple share class lines in the index have all share class weights combined and analyzed together as one entity.

At times, the index's company count may require the capping rules to be relaxed. Please refer to the table below for an overview of the process followed, when necessary. Each subsequent row is a relaxation of the previous row's weight caps.

Number of Companies	Single Company Weight Cap	Threshold for Aggregate Company Weight Capping	Aggregate Company Weight Cap
17-18	7.50%	5.00%	45.00%
15-16	10.00%	5.00%	50.00%
13-14	12.50%	5.00%	60.00%
12	12.50%	6.00%	60.00%
11	12.50%	7.00%	60.00%
10	12.50%	8.00%	60.00%
9	12.50%	10.00%	60.00%
8	15.00%	10.00%	60.00%
7	15.00%	12.50%	75.00%
6	17.50%	15.00%	75.00%
5	22.50%	17.50%	75.00%
4	30.00%	22.50%	75.00%
3	37.50%	25.00%	75.00%

For more information on the capping thresholds, please refer to the Regulatory Capping Requirements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Calculations

The index is calculated using the divisor methodology used in S&P Dow Jones Indices' equity indices.

For more information on index level calculations please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices rebalance monthly, effective after the close of the third Friday of each month. The rebalancing reference date is seven business days prior to the rebalancing effective date. Any eligible spin-offs occurring at least seven business days prior to the rebalancing date are included in the index. Constituents' index shares are calculated using closing prices as of the rebalancing reference date as the reference price.

Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Additions. Except for spin-offs and IPOs, no additions are made between monthly rebalancings.

Spin-Offs. A spin-off from a current constituent is added to an index at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and is evaluated for continued index inclusion at the subsequent monthly rebalancing.

Deletions. Constituents removed from the S&P U.S. BMI are removed from the indices simultaneously. If an IPO (or DPO) is added to the S&P U.S. IPO and Spin-Off Index but fails the eligibility criteria (except for the trading history requirement) for inclusion to the S&P U.S. BMI at that index's subsequent quarterly rebalancing, it is dropped from the index at that time.

Maximum Inclusion Duration. Companies that meet the respective maximum inclusion duration are removed at the subsequent monthly rebalancing.

Minimum Constituent Counts. The indices require a minimum number of constituents:

- **S&P U.S. IPO and Spin-Off Index:** 15
- **S&P U.S Spin-Off Index:** 20

If, at any rebalancing, the deletion of a constituent would result in a constituent count of less than the minimum constituent count, the deletion is delayed until that index's next rebalancing period in which the resulting constituent count satisfies the minimum constituent count.

Currency of Calculation and Additional Index Return Series

The index calculates in U.S. dollars.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to [S&P DJI Methodology & Regulatory Status Database](#).

For information on the calculation of different 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/.

Corporate Actions

Corporate action treatments follow the S&P U.S. BMI.

For information on index adjustments and corporate action treatment for the the S&P U.S. BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology available at www.spglobal.com/spdji/.

For general information on corporate actions, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Base Date and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P U.S. IPO and Spin-Off Index	07/13/2015	12/29/2006	12/29/2006	100
S&P U.S. Spin-Off Index	03/25/2015	12/29/2006	12/29/2006	100

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 indices. All Committee members are full-time professional members of S&P Dow Jones Indices' staff. The Index Committee meets regularly. At each meeting, the Index 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 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 and their corresponding weights and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

The indices calculate on all business days of the year when the U.S. equity market is open.

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 any 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 [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	BBG
S&P U.S. IPO and Spin-Off Index	Price Return	SPUSISUP
	Total Return	SPUSISUT
	Net Total Return	SPUSISUN
S&P U.S. Spin-Off Index	Price Return	SPUSSOUP
	Total Return	SPUSSOUT
	Net Total Return	SPUSSOUN

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 as of July 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Constituent Weightings	11/20/2020	<p>Constituents are FMC weighted, subject to a single company cap of 7.5%. At each monthly rebalancing, if a company's weight in the index exceeds 7.5%, its weight is reduced to 7.5% and the weights of the remaining stocks are increased proportionally to their FMC weightings. This process proceeds iteratively until no stock breaches the 7.5% cap.</p> <p>Companies with multiple share class lines in the index have all share class weights combined and analyzed together as one entity. If the combined weight exceeds 7.5%, the weight of each share class line is reduced proportionally so that the combined weight is reduced to 7.5%.</p> <p>If the company count is less than 14 at a monthly rebalancing, the 7.5% weight cap cannot be satisfied. In such cases, all companies will be equally weighted at the monthly rebalancing.</p>	<p>For a given rebalancing date, all companies eligible for inclusion are FMC weighted. This is done using an optimization procedure that chooses final weights in such a way as to minimize the sum of the squared differences of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints: The maximum weight of each company is 7.5%, and the aggregate weight of companies with weights greater than 4.5% cannot exceed 45%.</p> <p>Companies with multiple share class lines in the index have all share class weights combined and analyzed together as one entity.</p> <p>At times, an index's company count may require the capping rules to be relaxed.</p>
Spin-Offs	10/30/2020	The spun-off company is added to the index at a zero price and will be dropped from the index after the first day of regular way trading provided the drop event has been announced at least two days prior to the drop date.	The spun-off company is added to the index at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and will be evaluated for continued index inclusion at the subsequent monthly rebalancing.
Index Eligibility: S&P U.S. IPO and Spin-Off Index	06/21/2019	<p>Stocks must satisfy the following criteria to be eligible for index inclusion:</p> <ul style="list-style-type: none"> Spin-offs. Spin-offs added to the S&P U.S. BMI must, as of the rebalancing reference date, have a FMC of at least US\$ 1 billion. <p>IPOs. IPOs eligible for, but not yet included in, the S&P U.S. BMI must, as of the close of their first day of trading, have a FMC of at least US\$ 1 billion.</p>	<p>Stocks must, as of the rebalancing reference date, satisfy the following criteria to be eligible for index inclusion:</p> <ul style="list-style-type: none"> Spin-offs. Spin-offs added to the S&P U.S. BMI must have a FMC of at least US\$ 1 billion. IPOs. IPOs eligible for, but not yet included in, the S&P U.S. BMI must have a FMC of at least US\$ 1 billion. <p>Current Constituents. Current constituents must have a FMC of at least US\$ 500 million.</p>

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Price Reference Date	05/18/2018	Stocks are assigned index shares using closing prices as of the second Friday of each month.	Stocks are assigned index shares using closing prices as of the Wednesday prior to the second Friday of each month.
Additional Split-off Inclusion Rule: S&P U.S Spin-Off Index	01/19/2016	--	Split-offs are explicitly eligible for index inclusion based on the eligibility criteria.
Minimum Number of Constituents: S&P U.S Spin-Off Index	01/19/2016	The Minimum number of constituents in the index is 15.	The Minimum number of constituents in the index is 20.
Additional Deletion Rule	07/21/2015	--	If the deletion of a constituent at the monthly rebalancing would result in a constituent count of less than 15, the deletion will be delayed until the next rebalancing period in which the resulting constituent count would be at least 15.
Additional Constituent Weightings Rule	07/21/2015	--	If, due to intra-rebalancing period deletions, the constituent count is less than 14 at a monthly rebalancing, the 7.5% stock weight cap cannot be satisfied. In such cases, all stocks will be equally weighted at the monthly rebalancing.

Appendix II

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 and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

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 by 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. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. 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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