

S&P World Index *Methodology*

February 2024

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Introduction

Index Objective and Highlights

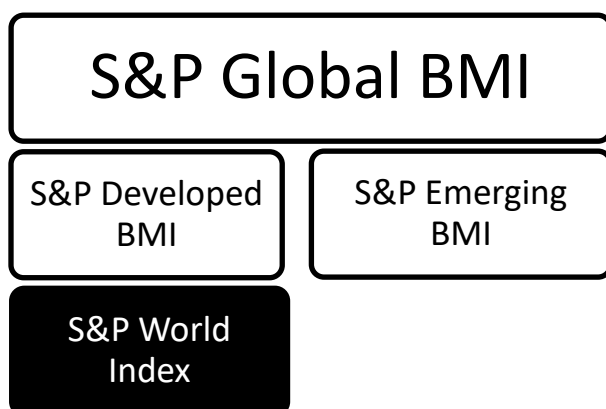
The S&P World Index measures the performance of large- and mid-cap stocks from 24 developed markets. Index constituents include all publicly listed equities that satisfy the eligibility factors defined in *Eligibility Criteria*. The index is a member of the S&P Global BMI family.

For more information on Country Classification, please refer to the S&P Dow Jones Indices Country Classification Methodology.

For more information on the S&P Global BMI, please refer to the S&P Global BMI, S&P/IFCI Indices Methodology, available at www.spglobal.com/spdji/.

Index Family

See below for the relation of the index to the S&P Global BMI family:



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
S&P Dow Jones Indices' Country Classification Methodology	Country Classification 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 and Index Construction

Index Universe

At each reconstitution, the index universe is the S&P Developed BMI.

For more information regarding the Market Capitalization, Liquidity, Eligible Securities, Ineligible Securities and Multiple Share Classes, please refer to those specific sections in the S&P Global BMI, S&P/IFCI Methodology.

Eligibility Factors

At each reconstitution, securities in the index universe must satisfy the following to be eligible for index inclusion:

- **Eligible countries:** All developed-market securities domiciled in one of the following countries:

Eligible Countries			
Australia	France	Japan	Singapore
Austria	Germany	Luxembourg	Spain
Belgium	Hong Kong	Netherlands	Sweden
Canada	Ireland	New Zealand	Switzerland
Denmark	Israel	Norway	United Kingdom
Finland	Italy	Portugal	United States

- **Size Classification:** include LargeCap and MidCap stocks, representing 85% of the local market's total available capitalization.

For more information on Subdividing into Size Benchmarks, please refer to S&P Global BMI, S&P/IFCI Methodology.

Constituent Selection

At each reconstitution, select all eligible companies from the index universe and form the index.

Constituent Weighting

At each reconstitution, the index is FMC weighted.

Child Indices

A Child Index provides a further breakdown of individual constituents within a Parent Index based on a specific attribute, such as a specific GICS Sector, country, or geographic region. The composition of each Child Index is a subset of the respective Parent Index, with the weights of the Child Index constituents relative to their weights in the Parent Index. A change to a Parent Index's composition causes a simultaneous change to the composition of the respective Child Index, or Indices.

The S&P World Index family considers the following stock attributes for the creation of child indices:

- GICS Sectors and Industry Groups.

- Style based on Growth and Value at the headline and GICS Sector levels.

The calculation and publication of Child Indices is an automated process performed as of the close of the last business day every month, except during the quarterly rebalancings in which this process is performed as of the close of the third Friday in March, June, September, and December.

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

Style Benchmarks

The S&P World Style Indices use three growth variables and four value variables to classify each stock in the universe as 100% growth, 100% value, or a mixture of both growth and value. This approach permits a stock to be classified, for example, as 60% growth and 40% value, for better securities classification and less index turnover by recognizing that companies may gradually move from one style to another over time.

For more information on Style Benchmarks, please refer to the S&P Global BMI, S&P/IFCI Methodology.

Index Calculations

The index calculates by means of the divisor methodology used in all S&P Dow Jones Indices equity indices.

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

Index Maintenance

Reconstitution/Rebalancing

Reconstitution. The index reconstitutes annually effective at the open of the Monday following the third Friday in September, with a reconstitution reference date as of after the close of the last trading date in July.

Rebalancing. In addition to the annual reconstitution, the index also rebalances quarterly to add Initial Public Offerings (IPOs), as well as new listings and any issues that emerged from bankruptcy status that satisfy the eligibility criteria. The criteria for inclusion are the same as that used at the annual reconstitution. In addition, the stock must have a trading history of at least three months as of the reference date. The reference date for quarterly inclusions is five weeks prior to the effective rebalancing date, and additions are effective at the open of Monday following the third Friday of March, June, September, and December. Market cap and liquidity are evaluated as of the reference date. Since the stocks will have traded less than a full year, the trading value data that is available is annualized to determine index eligibility.

Additions and Deletions

Additions. Except for spin-offs, size reclassifications (for example, from SmallCap to MidCap), Fast-Track IPOs, and quarterly additions, there are no additions between reconstitutions.

Fast-Track IPOs. Certain large IPOs are eligible for fast-track entry, subject to the following conditions:

- Only newly public IPOs and IPO direct placement listings are considered eligible for fast-track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange (“OTC”) or a non-covered exchange to a S&P Dow Jones Indices covered exchange are ineligible.
- Fast-track traditional IPO additions must meet a minimum FMC threshold of US\$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange.¹ The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions.
- Fast-track direct placement listing IPO additions must meet a minimum FMC threshold of US\$ 2 billion, calculated using the shares available to the public as determined by its investable weight factor, and the closing price on the first day of trading on an eligible exchange.
- In addition, the IPO needs to meet all other applicable index eligibility rules except for the liquidity requirement. If all necessary public information is available, S&P Dow Jones Indices verifies that the fast-track conditions have been met. Once S&P Dow Jones Indices announces that the IPO is eligible for fast-track addition, it is added to the index with five business days lead time. At the discretion of the Index Committee, fast-track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date.

Deletions. Between rebalancings, a company can be deleted from the index due to corporate events such as mergers, acquisitions, delistings, or bankruptcies.

Companies that fall below US\$ 25 million float-adjusted market capitalization are removed from the index. Evaluations are made quarterly using data from the reference date which is five weeks prior to the

¹ WMR foreign exchange rates taken daily at 4:00 PM London Time are used in the calculation of the IPO's FMC for IPOs denominated in currencies other than U.S. dollars. Please refer to *Currency of Calculation and Additional Index Return Series* for more information about these rates.

effective rebalancing date. Deletions are effective at the open of Monday following the third Friday in March, June, September and December.

A company is deleted from the index if it is involved in a merger, acquisition, or significant restructuring such that it no longer meets the eligibility criteria. If a company's shares are no longer available or are no longer trading, the company is deleted from the index as soon as reasonably possible providing that five days' notice is given. In the event the information of delisting, bankruptcy or ineligible status becomes public after the fact, the stock may be removed with a one-day notice period.

Corporate Actions

Spin-Offs. Spin-offs from current index constituents are eligible for index inclusion and are included in the index on their ex-dates. Spin-offs are assigned the same size and style as the parent company at the time of the event. All spin-off sizes are evaluated at the next quarterly review.

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

Currency of Calculation and Additional Index Return Series

The index calculates in various currencies. For specific calculation currencies, please refer to *Index Dissemination*.

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/.

Base Dates 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 World Index	02/13/2009	07/03/1989	07/03/1989	49.97

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 Index Committee maintains the index. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an 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.

Holiday Schedule

The index calculates on all business days of the year. S&P Dow Jones Indices publishes a calendar of holidays annually during the fourth quarter.

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.

Real-Time Calculation

Real-time indices are not restated.

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

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	Return Type	BBG
S&P World Index (USD)	Price Return	SPDKLMUP
	Total Return	SPDKLMUT
	Net Total Return	SPDKLMUN

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 A

Methodology Changes

Methodology changes since February 27, 2024, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Index Name	02/26/2024	The index name is S&P Developed Ex-Korea LargeMidCap Index.	The index name is S&P World Index.

For other related changes, please see the Methodology Changes section in the S&P Global BMI, S&P/IFCI Methodology.

Appendix B

Historical Country Eligibility

Country of Domicile	Base Date	Date of Inclusion	Date of Exclusion
Australia	Dec-92	07/01/1989	-
Austria	Dec-92	07/01/1989	-
Belgium	Dec-92	07/01/1989	-
Canada	Dec-92	07/01/1989	-
Denmark	Dec-92	07/01/1989	-
Finland	Dec-92	07/01/1989	-
France	Dec-92	07/01/1989	-
Germany	Dec-92	07/01/1989	-
Hong Kong	Dec-92	07/01/1989	-
Ireland	Dec-92	07/01/1989	-
Israel ²	Dec-97	09/20/2010	-
Italy	Dec-92	07/01/1989	-
Japan	Dec-92	07/01/1989	-
Luxembourg	Sep-05	10/03/2005	-
Netherlands	Dec-92	07/01/1989	-
New Zealand	Dec-92	07/01/1989	-
Norway	Dec-92	07/01/1989	-
Portugal	Dec-97	07/01/1998	-
Singapore	Dec-92	07/01/1989	-
Spain	Dec-92	07/01/1989	-
Sweden	Dec-92	07/01/1989	-
Switzerland	Dec-92	07/01/1989	-
United Kingdom	Dec-92	07/01/1989	-
United States	Dec-92	07/01/1989	-
Czech Republic ³	Dec-97	07/02/2001	07/01/2004
Iceland ⁴	Jun-02	07/01/2002	12/01/2008
Hungary ⁵	Dec-97	07/01/2003	07/01/2004
Malaysia	Dec-92	07/01/1989	07/01/1998

² Israel was promoted from emerging market to developed market status in September 2010.

³ The Czech Republic was initially assigned emerging market status until July 2001 when it was promoted to developed market status. In July 2004, the country was reassigned emerging market status, which is where it currently resides.

⁴ Iceland was removed from the S&P Global BMI indices effective December 1, 2008, following the delisting of most local securities.

⁵ Hungary was initially assigned emerging-market status until July 2003 when it was promoted to developed market status. In July 2004, the country was reassigned emerging-market status, which is where it currently resides.

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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