

# **S&P Global BMI, S&P/IFCI** *Methodology*

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# Introduction

## Index Objective and Highlights

The S&P Global Broad Market Index (BMI) is a rules-based index that measures global stock market performance. The index covers all publicly listed equities with float-adjusted market values of US\$ 100 million or more and that meet minimum liquidity criteria measured by median daily value traded figures. The S&P Global BMI is made up of the S&P Developed BMI and S&P Emerging BMI.

The S&P Global Equity Index series is represented by S&P Dow Jones Indices' three leading indices:

1. S&P Global BMI
2. S&P/IFCI
3. S&P Frontier BMI

All indices are float-adjusted market capitalization weighted indices and include security classifications for country, size, style, and industry.

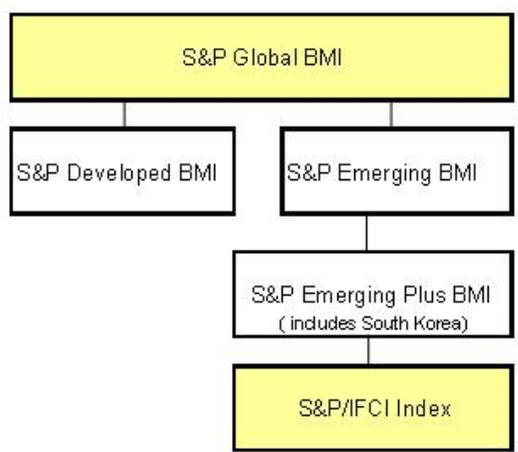
## Related Indices

**The S&P Frontier BMI.** The index measures the performance of relatively small and illiquid markets, even by emerging market standards. Each country sub-index is composed of the most liquid and investable publicly listed eligible equities, with the objective of meeting 80% total market capitalization. Due to their small size, limited investability, and limited available information, frontier indices are calculated separately and are not included in the calculation of the S&P Global BMI indices.

*Please refer to the S&P Frontier Indices Methodology document for further information on the S&P Frontier BMI.*

## Index Family

The graphic below shows the main indices covered under this methodology.



*For information on the S&P World Index, please refer to the S&P World Index Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

In addition, stocks are classified within each country or region, generating sub-indices by size, industry and style.

The S&P/IFCI, S&P Dow Jones Indices' leading investable, emerging market index, is a liquid and investable subset of the S&P Emerging BMI, with the addition of South Korea. While the S&P Global BMI indices are designed as comprehensive benchmark indices, the S&P/IFCI indices are designed to be sufficiently investable to support index-tracking portfolios. The S&P/IFCI has a long and established history going back to 1988.

## Representation

The S&P Global BMI and S&P/IFCI are designed to include the most liquid and investable stocks in developed and emerging markets. Through security classifications all major regional, national, style, sector and size-based equity markets are fully represented.

## 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            | <a href="#">Equity Indices Policies &amp; Practices</a> |
| S&P Dow Jones Indices' Index Mathematics Methodology                              | <a href="#">Index Mathematics Methodology</a>           |
| S&P Dow Jones Indices' Float Adjustment Methodology                               | <a href="#">Float Adjustment Methodology</a>            |
| S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology | <a href="#">GICS Methodology</a>                        |
| S&P Dow Jones Indices' Country Classification Methodology                         | <a href="#">Country Classification Methodology</a>      |

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

## Country Inclusion Criteria

Securities issued by companies domiciled in countries classified as developed or emerging markets are eligible for inclusion in the S&P Global BMI. The S&P/IFCI indices include emerging market stocks and companies domiciled in South Korea.

## Country Classification

S&P Dow Jones Indices uses a combination of quantitative criteria, along with the opinions and experiences of global investors, as a guide to classifying countries as developed, emerging or frontier markets.

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

## Stock Level Inclusion Criteria

Securities issued by companies domiciled in developed and emerging markets are eligible for inclusion if they meet the following requirements:

**Market Capitalization.** The S&P Global BMI covers all publicly listed equities with float-adjusted market capitalizations of at least US\$ 100 million for index addition. At the annual reconstitution, an index constituent is removed if its float-adjusted market capitalization falls below US\$ 75 million.

The S&P/IFCI requires that, at the annual reconstitution, a stock must have a minimum float-adjusted market capitalization of US\$ 200 million to be added to the index. During the annual reconstitution, index constituents that fall below US\$ 200 million, but have a float-adjusted market capitalization of at least US\$ 150 million, remain in the index.

**Float-Adjustment.** A stock's weight in an index is determined by its float-adjusted market capitalization.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustment, foreign investment limits and S&P Dow Jones Indices' Investable Weight Factor (IWF).*

**Liquidity.** At the annual reconstitution, the liquidity of each stock is evaluated using two median daily value traded metrics.

1. Stocks must have a minimum US\$ 12-month median value traded ratio (MVTR) to be eligible. The ratio is calculated by taking the US\$ median daily value traded (MDVT<sup>1</sup>) amount for each of the 12 months preceding the rebalancing reference date, multiplying the monthly amount by the number of days that the stock traded during that month, and then dividing by its end-of-month float-adjusted market capitalization, also calculated in US\$. The sum of the 12 monthly values is the MVTR for that stock. If a stock has traded for less than 12 months, the average of the available monthly values is taken and multiplied by 12.
2. Stocks must have a minimum US\$ MDVT<sup>2</sup> over the six months prior to the rebalancing reference date to be eligible. If a stock has traded for less than six months, the MDVT amount for as long as the stock has been trading is used. The requirements vary based on a stock's country

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<sup>1</sup> Monthly MDVT is defined as the median of the daily value traded for a given company in a given month. The value traded is calculated by multiplying the number of shares traded by each stock's price.

<sup>2</sup> For Indian stocks, the MDVT calculation aggregates the trading on the National Stock Exchange of India and on the Bombay Stock Exchange.

classification, whether emerging or developed. These requirements are summarized in the following table:

| Region    | 12-Month MVTR (%) | 6-Month MDVT (US\$ million) |
|-----------|-------------------|-----------------------------|
| Emerging  | 10                | .1                          |
| Developed | 20                | .25                         |

**Country of Domicile and GICS Classification Changes.** Unless otherwise specified, each index in this methodology that includes country of domicile and GICS as eligibility criteria will follow its underlying index's rules regarding how changes to a company's classification are implemented in the indices. Securities issued by companies domiciled in a specific country are eligible for inclusion in the corresponding index of that country/region even if they are not listed on an exchange of the country of domicile.

*For more information on Domicile and GICS, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology and S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology, respectively, available on our Web Site, [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

**Eligible Securities.** Securities may be represented by local listings (shares listed on exchanges in their country of domicile), Depository Receipts (DRs)<sup>3</sup>, and other types of offshore listings that trade on major exchanges, screened for share class and liquidity. Index candidates must be common shares or other securities that have the characteristics of common equities. All classes of common shares, both fully and partially paid, are eligible. Temporary issues arising from corporate actions, such as "when-issued shares," are considered on a case-by-case basis when necessary to maintain continuity in a company's index membership. Real estate investment trusts (REITs), listed property trusts (LPTs), and similar real-property-owning pass-through structures taxed as REITs by their domiciles are eligible. In Canada, income trusts (including Canadian REITs) are eligible; however, income-participating securities which combine stock and debt ownership are ineligible.

*For more information regarding the Eligible Exchanges, please refer to Appendix D.*

**Ineligible Securities.** The following shares are not eligible for inclusion in the S&P Global Equity Index Series:

- Fixed-dividend shares
- Investment trusts
- Unit trusts
- Limited Liability Companies (LLCs)
- Business Development Companies (BDCs)
- Special purpose acquisition companies (SPACs)
- ETFs
- ETNs
- Closed-end funds
- Mutual fund shares
- Convertible bonds
- Equity warrants
- Limited Partnerships (LPs)
- Master Limited Partnerships (MLPs)
- Preferred (preferred stock that provides a guaranteed fix return is ineligible)
- Convertible preferred stock

**Multiple Share Classes.** All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria and foreign investors may hold shares in the class. A separate IWF is calculated for each included share class. In the S&P Global BMI, classes with no float have no weight in the index.

For companies with depository receipts or shares listed on an exchange outside of the country of domicile (including inter-listed stocks), the eligible share class is generally the share class listed on the exchange

<sup>3</sup> For U.S. listings, Level II and Level III ADRs are eligible.

in the country of domicile (i.e., the local listing). For Chinese domiciled companies, a listing in Hong Kong is considered a 'local listing' for index inclusion purposes.

If a local listing does not comply with an index's eligibility rules, then depositary receipts and alternate listings that meet the index eligibility criteria become eligible. The listing with the highest six-month MDVT that meets the following criteria is selected:

- Only listings on developed markets exchanges are eligible for companies domiciled in a developed country.
- For companies domiciled in countries classified as emerging, listings trading on developed and emerging markets are eligible.

Non-local to Local Listing Replacements:

- Where a company is represented in an index by a non-local listing, the non-local listing is replaced by a local listing provided that the local listing stock meets all index eligibility criteria and an additional two times median value traded ratio (MVTR) from the index threshold.
- Where a company is represented in an index by a local listing, and the local listing fulfills the index criteria, no listing replacement occurs.

*For more information regarding the MVTR calculation, please see Eligibility Criteria - Liquidity.*

*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.*

# Components of the S&P Global Equity Indices

The main components of the S&P Global Equity Indices are the S&P Global BMI, the S&P/IFCI, and the S&P Frontier BMI. The S&P Global BMI indices are created on a country-by-country basis and all index-eligible countries are aggregated into their respective comprehensive index. The S&P Global BMI includes all developed and emerging markets; the S&P/IFCI includes all emerging markets plus South Korea.

Company classification and sub-index definitions are based on a number of measures:

- Country classifications – developed and emerging
- Regions where countries are grouped in broader geographic regions
- Size based on large cap, mid cap and small cap
- Size based on capitalization ranges
- GICS sectors, industry groups, industries and sub-industries
- Style based on growth and value

All indices in the S&P Global Equity Indices follow a common naming convention:

S&P + [Geography] + [size descriptor] + [Style] + [GICS]

For example, large cap financial stocks in Canada would be “S&P Canada LargeCap Financials Index” and mid cap growth stocks across all developed markets would be “S&P Developed MidCap Growth Index.” The company type descriptor can be dropped if it is not needed, as in small cap stocks in Asia, “S&P Asian SmallCap Index.” Indices that cover all market cap ranges are designated as Broad Market Indices and use “BMI” as the size descriptor.

## Subdividing into Size Benchmarks

For each country, S&P Dow Jones Indices calculates size benchmark indices primarily driven by total company market capitalization. The indices consist of three size segments: LargeCap, MidCap, and SmallCap.

The size designations are based on a company’s cumulative market capitalization at the country and regional levels. First, all companies within a country are ranked by total company market capitalization from largest to smallest; then float-adjusted market capitalization (FMC) at the stock level is accumulated up to 100%. This same process is then repeated at the regional level instead. Where a company has multiple share classes (listed and unlisted), the share classes are combined to calculate the company’s total market capitalization.

The following table displays the country-region associations for size calculation.

| Country     | Region                          | Country        | Region                         |
|-------------|---------------------------------|----------------|--------------------------------|
| Canada      | Canada                          | Malaysia       | Emerging Asia-Pacific ex-China |
| China       | China                           | Philippines    | Emerging Asia-Pacific ex-China |
| Australia   | Developed Asia-Pacific ex-Japan | Taiwan         | Emerging Asia-Pacific ex-China |
| Hong Kong   | Developed Asia-Pacific ex-Japan | Thailand       | Emerging Asia-Pacific ex-China |
| New Zealand | Developed Asia-Pacific ex-Japan | Czech Republic | Emerging Europe                |
| Singapore   | Developed Asia-Pacific ex-Japan | Greece         | Emerging Europe                |
| South Korea | Developed Asia-Pacific ex-Japan | Hungary        | Emerging Europe                |
| Austria     | Developed Europe ex-UK          | Poland         | Emerging Europe                |
| Belgium     | Developed Europe ex-UK          | Turkey         | Emerging Europe                |
| Denmark     | Developed Europe ex-UK          | Japan          | Japan                          |
| Finland     | Developed Europe ex-UK          | Brazil         | Latin America                  |
| France      | Developed Europe ex-UK          | Chile          | Latin America                  |
| Germany     | Developed Europe ex-UK          | Colombia       | Latin America                  |
| Ireland     | Developed Europe ex-UK          | Mexico         | Latin America                  |
| Italy       | Developed Europe ex-UK          | Peru           | Latin America                  |
| Luxembourg  | Developed Europe ex-UK          | Egypt          | Middle-East & Africa           |
| Netherlands | Developed Europe ex-UK          | Kuwait         | Middle-East & Africa           |
| Norway      | Developed Europe ex-UK          | Qatar          | Middle-East & Africa           |
| Portugal    | Developed Europe ex-UK          | Saudi Arabia   | Middle-East & Africa           |
| Spain       | Developed Europe ex-UK          | South Africa   | Middle-East & Africa           |
| Sweden      | Developed Europe ex-UK          | UAE            | Middle-East & Africa           |
| Switzerland | Developed Europe ex-UK          | Israel         | Middle-East & Africa Developed |
| India       | Emerging Asia-Pacific ex-China  | U.K.           | U.K.                           |
| Indonesia   | Emerging Asia-Pacific ex-China  | U.S.           | U.S.                           |

Each company's country and regional FMC percentiles are then combined to determine a composite percentile, with a 70% weight given to the country percentile and a 30% weight given to the regional percentile. The resulting composite percentile is used to determine the company's size segment as follows:

| Size Designation | FMC Composite Percentile |
|------------------|--------------------------|
| LargeCap         | At or below 70%          |
| MidCap           | Above 70% up to 85%      |
| SmallCap         | Above 85%                |

There are no restrictions on the breakpoints or the number of companies in each category.

The combination of the LargeCap and MidCap companies makes up the S&P LargeMidCap index, which represent 85% of the local market's total available capital.

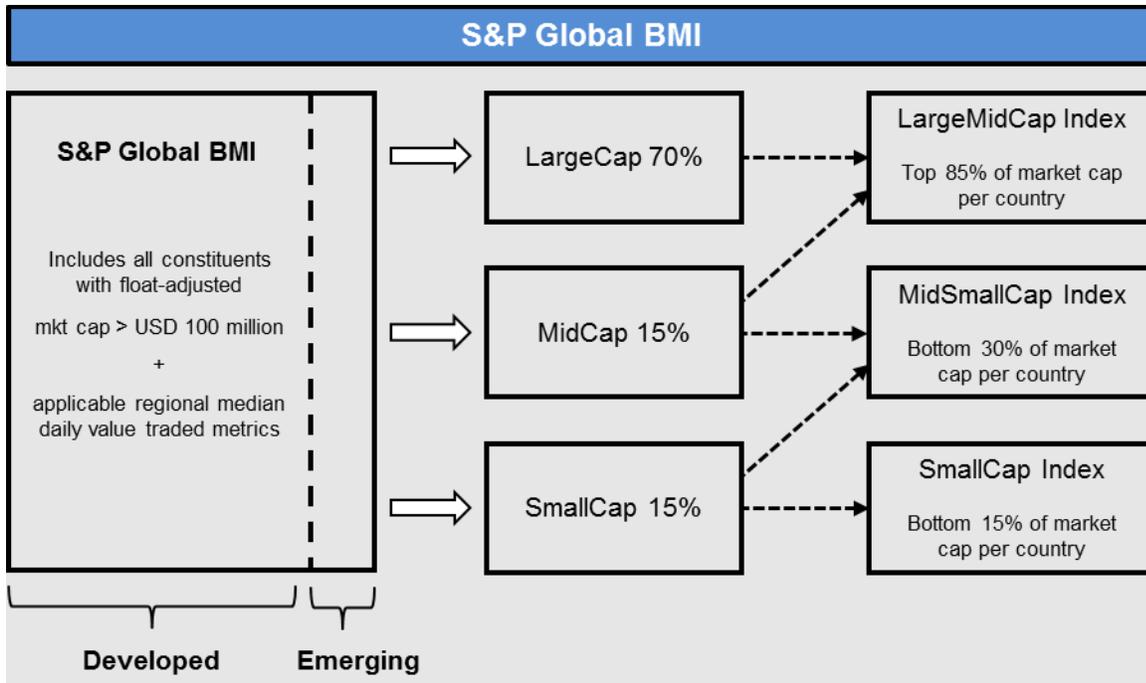
The remaining issues – that is the bottom 15% of the cumulative available capital from the same rank order – form the S&P SmallCap index.

The MidSmallCap indices result from the combination of the MidCap and SmallCap companies, representing the bottom 30% of the cumulative available capital.

The S&P/IFCI indices are also sub-divided into Large, Mid and SmallCap indices using the same 70/15/15% divisions used for the S&P Global BMI country indices. The S&P/IFCI Large, Mid, and SmallCap indices use the S&P Emerging BMI ranking to calculate the size splits.

The reference date for determining size classification is five weeks prior to the rebalancing effective date.

In order to minimize turnover, size buffer rules apply for current index constituents at the annual reconstitution. More details regarding these size buffers are found under *Index Construction*.



### The Cap Range Index Series

Unlike the relative-size LargeCap, MidCap and SmallCap, the S&P Global BMI Cap Range Index series break down the world's stock markets according to absolute levels of total company market capitalization. Company assignments are made during the annual reconstitution and remain effective until the following index reconstitution. To reduce turnover, a security will remain within its existing cap range provided that, as of the reconstitution reference date, its total company market capitalization remains within 3% of the threshold.

While Cap Range assignments remain unchanged until the following index reconstitution, major capital events can result in migrations. On a quarterly basis, companies may migrate to another range if a corporate activity such as a spin-off, merger, or similar event, results in halving or doubling the total market capitalization of the affected company. However, price appreciation or depreciation does not give rise to a change in the Cap Range classification of a company.

Large/mid/small and cap range assignments are mutually exclusive and exhaustive.

The following table displays the list of Cap Range assignments for the S&P Global BMI Cap Range Index series. Other cap range indices are available on a custom basis.

| Standard Cap Range Indices |                  |
|----------------------------|------------------|
| > US\$ 5B                  | US\$ 2B - 10B    |
| < US\$ 3B                  | US\$ 1B - 5B     |
| < US\$ 2B                  | US\$ 500M - 5B   |
| < US\$ 1.5B                | US\$ 500M - 2.5B |
| < US\$ 1.2B                |                  |
| < US\$ 1B                  |                  |

The reference date for determining a cap range is five weeks prior to the rebalancing effective date.

## Style Benchmarks

The S&P Global BMI Style Indices uses 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.

Large cap and mid cap combined, and small cap alone, serve as the starting universes for growth and value indices in each country. Each country's BMI growth or value index is constructed by combining the stocks from the corresponding large, mid and small growth or value indices. Regional and global BMI and large, mid or small growth or value indices are constructed by combining the growth or value indices of the appropriate countries.

Rebalancing of the S&P Global BMI Style Indices takes place concurrently with the annual index reconstitution.

### Growth Variables

- Five-year historical earnings per share growth rate calculated from a linear regression trend line.
- Five-year historical sales per share growth rate calculated from a linear regression trend line.
- Five-year average annual internal growth rate (IGR) defined as  $(ROE) * (1 - \text{Payout Ratio})$ . The five-year average IGR is the arithmetic average of the five most recent fiscal year values. Return on equity (ROE) is the ratio of net income less preferred dividends to shareholders' equity from the prior year. The payout ratio is the ratio of common stock dividends to the difference between net income and preferred dividends.

Data is based on the latest reported figures for each historical fiscal year.

### Value Variables

- Book value<sup>4</sup> per share to price.
- Sales per share to price.
- Cash flow per share to price.
- Dividend yield.

Data is based on the latest reported fiscal year, except for dividend yield, which is based on the indicated annual dividends per share by each company.

### Style Scores

Raw values of the above variables are used to calculate a growth and value score for each stock. These raw values are then standardized by dividing the difference between each stock's raw score and the mean of the entire set by the standard deviation of the entire set. For each stock, the standardization of growth and value data is based on the assigned region of the stock. Some countries have a large enough sample size such that their scores are only measured relative to their own country, while other countries are grouped together to ensure a sufficient stock pool.

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<sup>4</sup> Book value is defined as assets minus liabilities from the balance sheet.

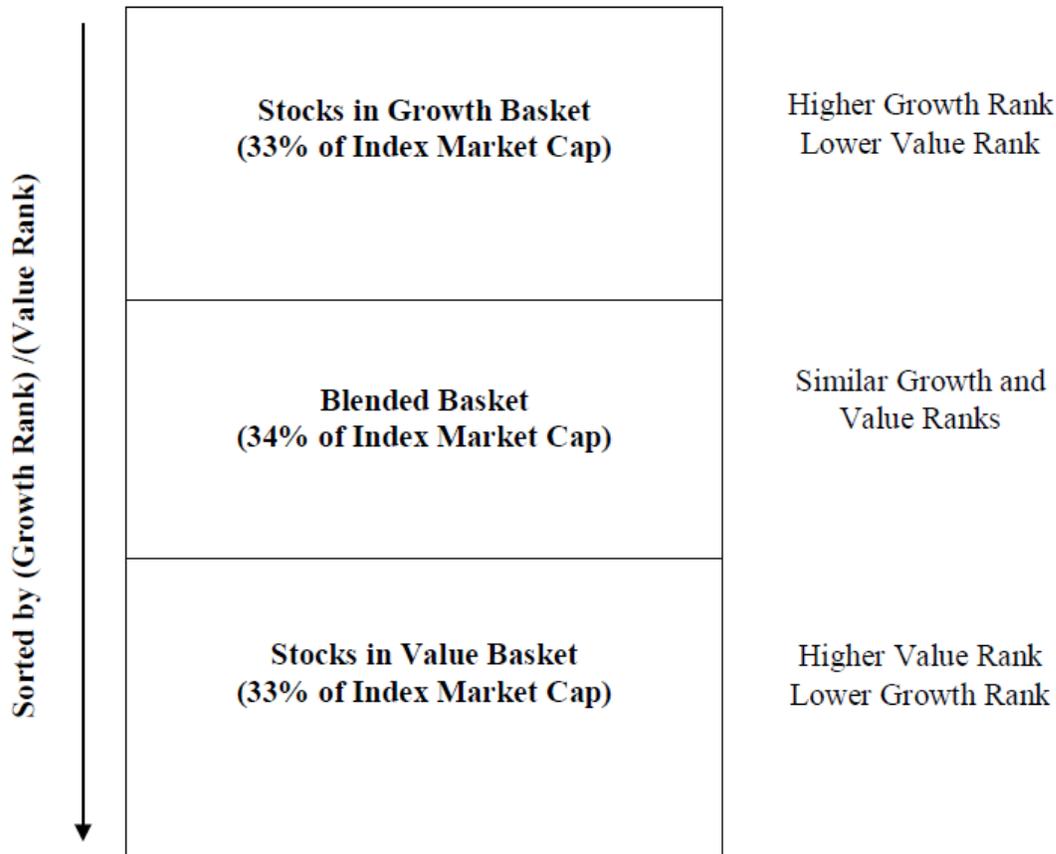
The following table displays the country-region associations:

| Country     | Region    | Country        | Region        | Country        | Region         |
|-------------|-----------|----------------|---------------|----------------|----------------|
| Australia   | Australia | India          | India         | Portugal       | Spain          |
| New Zealand | Australia | Indonesia      | Indonesia     | Spain          | Spain          |
| Brazil      | Brazil    | Philippines    | Indonesia     | Denmark        | Sweden         |
| Chile       | Brazil    | Taiwan         | Indonesia     | Finland        | Sweden         |
| Colombia    | Brazil    | Israel         | Israel        | Norway         | Sweden         |
| Mexico      | Brazil    | Italy          | Italy         | Sweden         | Sweden         |
| Peru        | Brazil    | Japan          | Japan         | Switzerland    | Switzerland    |
| Canada      | Canada    | Malaysia       | Malaysia      | Thailand       | Thailand       |
| China       | China     | Netherlands    | Netherlands   | Egypt          | Turkey         |
| Belgium     | France    | Czech Republic | Poland        | Qatar          | Turkey         |
| France      | France    | Hungary        | Poland        | Saudi Arabia   | Turkey         |
| Luxembourg  | France    | Poland         | Poland        | Turkey         | Turkey         |
| Austria     | Germany   | Singapore      | Singapore     | UAE            | Turkey         |
| Germany     | Germany   | South Africa   | South Africa  | Kuwait         | Turkey         |
| Greece      | Greece    | United States  | United States | Ireland        | United Kingdom |
| Hong Kong   | Hong Kong | South Korea    | South Korea   | United Kingdom | United Kingdom |

### Establishing Style Baskets

Construction of the S&P Global BMI Style Indices Series begins with the determination of style baskets as detailed below:

1. Each stock is assigned a growth score and a value score based on the process described above.
2. Stocks within each region are ranked based on growth and value scores. A stock with a high Growth Score will have a higher Growth Rank, while a stock with a low Value Score will have a lower Value Rank.
3. The index constituents are then sorted in ascending order of the Growth Rank/Value Rank ratio. The stocks at the top of the list have a higher Growth Rank (or high Growth Score) and a lower Value Rank (and Value Score) and, therefore, exhibit pure growth characteristics. The stocks at the top of the list, comprising 33% of the total market capitalization of the index, are designated as the Growth basket.
4. The stocks at the bottom of the list have a higher Value Rank (and Value Score) and a lower Growth Rank (and Growth Score) and, therefore, exhibit pure value characteristics. The stocks at the bottom of the list, comprising 33% of the total market capitalization of the index, are designated as the Value basket.
5. The stocks in the middle of the list have neither pure growth nor pure value characteristics. The distribution of the index universe into style baskets is illustrated on the following page.



### Style Index Construction

One of the design goals is to construct a Style index series that divides the complete market capitalization of each parent index approximately equally into growth and value indices, while limiting the number of stocks that overlap across both. This series is exhaustive (i.e., covering all stocks in the parent index universe), and uses the conventional, cost-efficient market capitalization-weighting scheme.

The Style baskets described above are natural starting points for construction of the Style indices. 100% of the market capitalization of a stock in the Value basket is assigned to the Value index, and 100% of the market capitalization of a stock in the Growth basket is assigned to the Growth index.

The middle 34% of market capitalization consists of stocks that have similar growth and value ranks. Their market capitalization is distributed among the Style indices based on their distances from the midpoint of the Growth basket and the midpoint of the Value basket. The midpoint of each Style region is calculated as the average of Value Scores and Growth Scores of stocks in the Style basket.

*For more detail on the computation of each stock's style weights, please refer to the S&P U.S. Style Indices Methodology at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

### S&P Global Equity Indices Currency Hedged Index Series

The S&P Global Equity Indices Currency Hedged Series provides stock market returns for investors who hedge investments against foreign exchange fluctuations.

*Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for more details on currency hedged indices.*

# Index Construction

## Annual Reconstitution

Index reconstitutions are done annually for the S&P Global BMI and the S&P/IFCI on a country-by-country basis. Data is as of the close of the last trading date in July and the reconstitution is effective at the open of Monday following the third Friday in September.

**Share Classes.** In the S&P Global BMI, a company's share class must have at least US\$ 100 million in available float-adjusted market cap. Additionally, each stock must meet the liquidity requirements as previously defined in the *Eligibility Criteria*.

The S&P/IFCI requires that a company's share class have at least US\$ 200 million in available float-adjusted market cap. Additionally, each stock must meet the liquidity requirements as previously defined in the *Eligibility Criteria* and have fewer than four no-trades in each of the two consecutive quarters prior to the reconstitution.

**Buffer Rules for Stock Inclusion.** The following market capitalization and liquidity buffer rules are applied to the S&P Global BMI and S&P/IFCI during the annual reconstitution.

- **Market Capitalization.** See below for the rules that apply to each index.
  - **S&P Global BMI.** Current constituents with a float-adjusted market cap of at least US\$ 75 million remain in the index.
  - **S&P/IFCI.** Current constituents with a float-adjusted market cap of at least US\$ 150 million remain in the index.
- **Liquidity.** Current constituents of the S&P Global BMI and S&P/IFCI are removed if either of the liquidity measurement metrics fall below the thresholds in the table below:

| Region    | 12-Month MVTR (%) | 6-Month MDVT (US\$M) |
|-----------|-------------------|----------------------|
| Emerging  | 7                 | .07                  |
| Developed | 14                | .175                 |

Stocks that either fail to achieve or fail to maintain their index membership are eligible for inclusion at the next index reconstitution.

**Stock Classifications and Float Adjustment.** Classification of stocks by size, cap range, GICS classification, and style are all reviewed as part of the annual reconstitution process.

**Size Categorization Buffer Rules.** To minimize turnover, a buffer rule is maintained between the three size segments. A company remains within the existing size range provided that its composite percentile remains within three percent (+/-3%) of the Large/Mid breakpoint, or within two percent (+/-2%) of the Mid/Small breakpoint. For consistency, the same buffer rule applies if a company migrates from SmallCap to LargeCap, or from LargeCap to SmallCap. The buffer rule does not apply if application of the rule prevents a change for a second consecutive rebalancing.

**Float Adjustment.** Investable Weight Factors (IWF), which define the available float for a stock, are reviewed as part of the annual reconstitution process.

**Foreign Investment Restrictions.** Shares counts used in index calculations are reduced to reflect any limits or restrictions on investments by foreign investors or entities. These restrictions may be imposed by

local governments on specific industries or all public securities. Restrictions may also be imposed on foreign investors by individual companies, as part of their internal bylaws.

**Public Shares Available to Foreign Investors.** If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.

For the Philippines, UAE, Qatar, and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices' Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors). S&P Dow Jones Indices also reviews the practical available limit for companies in certain industries with foreign investment limits in South Korea, Taiwan, and China.

If the practical available limit for an existing constituent falls below 5%, then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each quarterly rebalancing, with any additions made only at the annual reconstitution.

For China (A-Shares) and India, S&P Dow Jones Indices monitors the practical available limit for companies on an ongoing basis. At each quarterly rebalancing, existing constituents whose remaining practical available limits have dropped below 4% (China A-Shares) and 3% (India), are removed. A stock can be added only if the practical available limit is above these levels at the time of addition.

Additionally, if the practical available limit for an existing constituent from India is breached (falls to zero), or an existing constituent China A-Share falls below 2%, then it will be removed from the index with two to five business days' notice.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustments, foreign investment limits, and S&P Dow Jones Indices' Investable Weight Factor (IWF).*

## **Index Calculations**

The indices are calculated 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

## Additions

Except for spun-off companies, Initial Public Offerings (IPOs), and quarterly additions, there are no additions between rebalancings.

**Quarterly Additions.** Initial Public Offerings (IPOs), as well as new listings on eligible exchanges and issues that emerged from bankruptcy status can be added to the S&P Global BMI and the S&P/IFCI Index in a quarterly basis. 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.

**Fast-Track IPOs.** Certain large IPOs are eligible for fast-track entry to the S&P Global BMI, subject to the following conditions:

- Only newly public IPOs and IPO direct placement listings will be 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 float-adjusted market capitalization (“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.<sup>5</sup> 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 will need 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 effective rebalancing date. Deletions are effective at the open of Monday following the third Friday in March, June, September and December.

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<sup>5</sup> 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.

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.

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 become eligible again for inclusion.

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.

If the practical available limit 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.

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 become eligible again for inclusion.

Current constituents designated as "Administrative Issue" or "Investment Attention Issue" by the Korean stock exchange are removed with two to five business days' notice. The security is not eligible for inclusion until after the designation is removed. The security will then need to re-qualify for index inclusion at the subsequent index rebalancing.

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

## Other Adjustments

**Large-Mid-Small Size Classification.** If any company exceeds the 85% top-down cumulative float small cap threshold, or the 70% top-down mid-cap cumulative threshold in a country following a corporate event such as a merger or spin-off that doubles or halves the total market capitalization of the company, the company will migrate to the appropriate size classification at the next quarterly rebalancing ex-date.

Reclassification of a company's size does not cause a reclassification of other companies in the same country or market. The reference date for determining size reassignment is five weeks prior to the rebalancing effective date.

**Cap Range Index Reassignment.** Any company where the total market capitalization between price reference dates is doubled or halved as a result of a corporate action is reassigned to its correct Cap Range at the next quarterly rebalancing. The price reference date for cap range index reassignment is five weeks prior to the rebalancing effective date.

## Unforeseen Events

S&P Dow Jones Indices retains the sole authority and final discretion regarding all index activity. In all cases, the index treatments for corporate actions are communicated through the Corporate Events file (.SDE) and/or special announcements delivered to all clients.

## Currency of Calculation and Additional Index Return Series

Indices are calculated in U.S. dollars, euros, British pounds, Japanese yen, Canadian dollars, Australian dollars, and relevant national currencies for the country indices.

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

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

For information on various index calculations, 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](http://www.spglobal.com/spdji).

## Base Dates

### S&P Global BMI (date format, dd/mm/yyyy)

| DEVELOPED MARKETS   | Base Date = 100 | Date of Inclusion into Composite | Date of Exclusion | EMERGING MARKETS            | Base Date = 100 | Date of Inclusion into Composite | Date of Exclusion |
|---------------------|-----------------|----------------------------------|-------------------|-----------------------------|-----------------|----------------------------------|-------------------|
| Australia           | Dec-92          | 01/07/1989                       | -                 | Brazil                      | Dec-97          | 01/01/1995                       | -                 |
| Austria             | Dec-92          | 01/07/1989                       | -                 | Chile                       | Dec-97          | 01/01/1995                       | -                 |
| Belgium             | Dec-92          | 01/07/1989                       | -                 | China <sup>6</sup>          | Dec-97          | 01/01/1995                       | -                 |
| Canada              | Dec-92          | 01/07/1989                       | -                 | Colombia <sup>7</sup>       | Dec-97          | 19/09/2011                       | -                 |
| Denmark             | Dec-92          | 01/07/1989                       | -                 | Czech Republic <sup>8</sup> | Dec-97          | 01/07/2004                       | -                 |
| Finland             | Dec-92          | 01/07/1989                       | -                 | Greece <sup>8</sup>         | Dec-97          | 22/09/2014                       | -                 |
| France              | Dec-92          | 01/07/1989                       | -                 | Egypt                       | Dec-97          | 01/01/1995                       | -                 |
| Germany             | Dec-92          | 01/07/1989                       | -                 | Hungary <sup>10</sup>       | Dec-97          | 01/07/2004                       | -                 |
| Hong Kong           | Dec-92          | 01/07/1989                       | -                 | India                       | Dec-97          | 01/01/1995                       | -                 |
| Ireland             | Dec-92          | 01/07/1989                       | -                 | Indonesia                   | Dec-97          | 01/01/1995                       | -                 |
| Israel <sup>9</sup> | Dec-97          | 20/09/2010                       | -                 | Kuwait                      | Dec 06          | 09/23/2019                       | -                 |
| Italy               | Dec-92          | 01/07/1989                       | -                 | Malaysia                    | Dec-92          | 01/07/1998                       | -                 |
| Japan               | Dec-92          | 01/07/1989                       | -                 | Mexico                      | Dec-97          | 01/01/1995                       | -                 |
| Luxembourg          | Sep-05          | 03/10/2005                       | -                 | Pakistan <sup>10</sup>      | -               | 18/09/2017                       | 09/18/2023        |
| Netherlands         | Dec-92          | 01/07/1989                       | -                 | Peru                        | Dec-97          | 01/01/1995                       | -                 |
| New Zealand         | Dec-92          | 01/07/1989                       | -                 | Philippines                 | Dec-97          | 01/01/1995                       | -                 |
| Norway              | Dec-92          | 01/07/1989                       | -                 | Poland                      | Dec-97          | 01/01/1995                       | -                 |
| Portugal            | Dec-97          | 01/07/1998                       | -                 | Qatar                       | -               | 22/09/2014                       | -                 |
| Singapore           | Dec-92          | 01/07/1989                       | -                 |                             |                 |                                  |                   |
| South Korea         | Dec-97          | 02/07/2001                       | -                 | Saudi Arabia <sup>11</sup>  | -               | 03/18/2019                       | -                 |

<sup>6</sup> Prior to September 23, 2019, only overseas share listings of mainland Chinese companies such as H shares, red chips, China DRs, and U.S.-listed China stocks were eligible. On September 23, 2019, China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding ChiNext stocks) became eligible using a specified float-adjusted market capitalization percentage of 25% in consideration of the foreign investment limit for Chinese companies.

<sup>7</sup> Colombia was assigned emerging market status in January 1995 through January 2008. It was then reassigned to frontier market status until September 2011, when it was promoted from frontier market back to emerging market status.

<sup>8</sup> Greece was initially assigned emerging market status until January 1999 when it was promoted to developed market status. In September 2014, the country was reassigned emerging market status, which is where it currently resides.

<sup>9</sup> Israel was promoted from emerging market to developed market status in September 2010.

<sup>10</sup> Pakistan was initially assigned emerging market status until January 2008 when it was changed to Frontier. In September 2017, the country was reassigned emerging market status. In September 2023, the country was reassigned again as frontier market

<sup>11</sup> Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified float-adjustment market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.

| DEVELOPED MARKETS            | Base Date = 100 | Date of Inclusion into Composite | Date of Exclusion |
|------------------------------|-----------------|----------------------------------|-------------------|
| Spain                        | Dec-92          | 01/07/1989                       | -                 |
| Sweden                       | Dec-92          | 01/07/1989                       | -                 |
| Switzerland                  | Dec-92          | 01/07/1989                       | -                 |
| United Kingdom               | Dec-92          | 01/07/1989                       | -                 |
| United States                | Dec-92          | 01/07/1989                       | -                 |
| Czech Republic <sup>12</sup> | Dec-97          | 02/07/2001                       | 01/07/2004        |
| Iceland <sup>13</sup>        | Jun-02          | 01/07/2002                       | 01/12/2008        |
| Hungary <sup>14</sup>        | Dec-97          | 01/07/2003                       | 01/07/2004        |
| Malaysia                     | Dec-92          | 01/07/1989                       | 01/07/1998        |

| EMERGING MARKETS            | Base Date = 100 | Date of Inclusion into Composite | Date of Exclusion |
|-----------------------------|-----------------|----------------------------------|-------------------|
| South Africa                | Dec-97          | 01/01/1995                       | -                 |
| Taiwan                      | Dec-97          | 01/01/1995                       | -                 |
| Thailand                    | Dec-97          | 01/01/1995                       | -                 |
| Turkey                      | Dec-97          | 01/01/1995                       | -                 |
| UAE                         | -               | 22/09/2014                       | -                 |
| Argentina                   | Dec-97          | 01/01/1995                       | 21/09/2009        |
| Czech Republic <sup>8</sup> | Dec-97          | 01/01/1995                       | 02/07/2001        |
| Hungary <sup>10</sup>       | Dec-97          | 01/01/1995                       | 01/07/2003        |
| Israel <sup>5</sup>         | Dec-97          | 01/01/1995                       | 20/09/2010        |
| Jordan                      | Dec-97          | 01/01/1995                       | 01/11/2008        |
| Nigeria                     | Nov-01          | 03/12/2001                       | 01/11/2008        |
| Portugal                    | Dec-97          | 01/01/1995                       | 01/07/1998        |
| Slovenia <sup>15</sup>      | Sep-02          | 01/10/2007                       | 03/11/2008        |
| South Korea                 | Dec-97          | 01/01/1995                       | 02/07/2001        |
| Venezuela                   | Dec-97          | 01/01/1995                       | 12/04/2007        |
| Morocco                     | Dec-97          | 01/01/1995                       | 21/09/2015        |

### Base Dates (cont'd)

| S&P/IFCI Index         | Base Period | Date of Inclusion into Composite | Date of Exclusion |
|------------------------|-------------|----------------------------------|-------------------|
| Brazil                 | Dec-88      | Dec-88                           | -                 |
| Chile                  | Dec-88      | Dec-88                           | -                 |
| China                  | Dec-92      | Oct-95                           | -                 |
| Colombia <sup>16</sup> | Feb-91      | Sep-11                           | -                 |
| Czech Republic         | Dec-93      | Jan-96                           | -                 |
| Egypt                  | Feb-97      | Nov-97                           | -                 |
| Greece <sup>17</sup>   | Sep-14      | Sep-14                           | -                 |
| Hungary                | Dec-92      | Apr-94                           | -                 |
| India                  | Nov-92      | Nov-92                           | -                 |
| Indonesia              | Sep-90      | Sep-90                           | -                 |
| South Korea            | Jan-92      | Jan-92                           | -                 |
| Kuwait                 | Dec-06      | Sep-19                           | -                 |
| Malaysia <sup>18</sup> | Dec-88      | Dec-88                           | -                 |
| Mexico                 | Dec-88      | Dec-88                           | -                 |
| Morocco                | Feb-97      | Nov-97                           | Sep-15            |
| Pakistan <sup>19</sup> | Sep-17      | Sep-17                           | Sep-23            |
| Peru                   | Dec-92      | Jan-94                           | -                 |
| Philippines            | Dec-88      | Dec-88                           | -                 |
| Poland                 | Dec-92      | Apr-94                           | -                 |
| Qatar                  | Sep-14      | Sep-14                           | -                 |

<sup>12</sup> 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.

<sup>13</sup> Iceland was removed from the S&P Global BMI indices effective December 1, 2008, following the delisting of most local securities.

<sup>14</sup> 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.

<sup>15</sup> Slovenia was initially assigned emerging-market status until July 2003, when it was promoted to developed-market status. In October 2007, it was reassigned emerging-market status until November 2008, and was then assigned to frontier-market status where it now resides.

<sup>16</sup> Colombia was assigned emerging market status in February 1991 through November 2001. It was then reassigned to frontier-market status until September 2011, when it was promoted from frontier-market back to emerging-market status.

<sup>17</sup> Greece was initially assigned emerging market status and included in the S&P IFCI until May 2001 when it was promoted to developed-market status. In September 2014, the country was reassigned emerging-market status, which is where it currently resides.

<sup>18</sup> Malaysia was excluded from the S&P/IFCI for a period from October 1998 through October 1999.

<sup>19</sup> Pakistan was initially assigned emerging-market status until November 2001 when it was changed to Frontier. In September 2017, the country was reassigned emerging-market status. In September 2023, the country was reassigned as frontier market status

| <b>S&amp;P/IFCI Index</b>  | <b>Base Period</b> | <b>Date of Inclusion into Composite</b> | <b>Date of Exclusion</b> |
|----------------------------|--------------------|---|--------------------------|
| Saudi Arabia <sup>20</sup> | Mar-19             | Mar-19                                  | -                        |
| South Africa               | Dec-92             | Apr-95                                  | -                        |
| Taiwan                     | Jan-91             | Jan-91                                  | -                        |
| Thailand                   | Dec-88             | Dec-88                                  | -                        |
| Turkey                     | Aug-89             | Aug-89                                  | -                        |
| Argentina                  | Dec-88             | Dec-88                                  | Sep-09                   |
| UAE                        | Sep-14             | Sep-14                                  | -                        |
| Israel <sup>21</sup>       | Dec-96             | Nov-97                                  | Sep-10                   |
| Jordan                     | Dec-88             | Dec-88                                  | Nov-01                   |
| Pakistan <sup>18</sup>     | Mar-91             | Mar-91                                  | Nov-01                   |
| Portugal                   | Dec-88             | Dec-88                                  | May-99                   |
| Slovak Republic            | Feb-97             | Nov-97                                  | Nov-01                   |
| Sri Lanka                  | Dec-92             | Jan-94                                  | Nov-01                   |
| Venezuela                  | Jan-90             | Jan-90                                  | Nov-01                   |
| Zimbabwe                   | Jun-93             | Apr-94                                  | Nov-01                   |

<sup>20</sup> Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified float-adjustment market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.

<sup>21</sup> Israel was promoted from emerging market to developed market status in September 2010.

# 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**

The indices are maintained by an Index Committee. 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 additions, deletions, share and Investable Weight Factor (IWF) changes are normally announced two-to-five days ahead of the effective date. Quarterly changes are also announced two-to-five days before the effective date.

Pro-forma index constituent files are sent to clients two weeks before the annual reconstitution. The pro-forma files, though not final, provide clients ample time to view all the upcoming changes.

*All index announcements are available via S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## **Holiday Schedule**

The indices are calculated 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](mailto: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 (Currency)                    | Price    | Total Return |
|-------------------------------------|----------|--------------|
| S&P Global BMI (USD)                | SBBMGLU  | STBMGLU      |
| S&P/IFCI (USD)                      | IDRICOPD | IDRICOTD     |
| S&P Developed BMI (USD)             | SBBMWDU  | STBMWDU      |
| S&P Emerging BMI (USD)              | SCRTEM   | STBMEMU      |
| S&P Developed BMI Ex-US (USD)       | SCRWU    | STBMWUU      |
| S&P EPAC BMI (USD)                  | SCRTEP   | STBMEPU      |
| S&P Europe BMI (USD)                | SCRTEU   | STBMEUU      |
| S&P Asia Pacific BMI (USD)          | SCRAP    | STBMAPU      |
| S&P Asia Pacific Emerging BMI (USD) | SCRTEU   | STBMAEU      |
| S&P Latin America BMI (USD)         | SCRTEU   | STBMLAU      |

## 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/](http://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](http://www.spglobal.com/spdji).

# Appendix A – Countries by Index

## Eligible Countries Per Index

| COUNTRY        | S&P Global BMI | S&P Developed BMI | S&P Emerging BMI | S&P Emerging Plus BMI | S&P/IFCI  |
|----------------|----------------|-------------------|------------------|-----------------------|-----------|
| Australia      | •              | •                 |                  |                       |           |
| Austria        | •              | •                 |                  |                       |           |
| Belgium        | •              | •                 |                  |                       |           |
| Brazil         | •              |                   | •                | •                     | •         |
| Canada         | •              | •                 |                  |                       |           |
| Chile          | •              |                   | •                | •                     | •         |
| China          | •              |                   | •                | •                     | •         |
| Colombia       | •              |                   | •                | •                     | •         |
| Czech Republic | •              |                   | •                | •                     | •         |
| Denmark        | •              | •                 |                  |                       |           |
| Egypt          | •              |                   | •                | •                     | •         |
| Finland        | •              | •                 |                  |                       |           |
| France         | •              | •                 |                  |                       |           |
| Germany        | •              | •                 |                  |                       |           |
| Greece         | •              |                   | •                | •                     | •         |
| Hong Kong      | •              | •                 |                  |                       |           |
| Hungary        | •              |                   | •                | •                     | •         |
| India          | •              |                   | •                | •                     | •         |
| Indonesia      | •              |                   | •                | •                     | •         |
| Ireland        | •              | •                 |                  |                       |           |
| Israel         | •              | •                 |                  |                       |           |
| Italy          | •              | •                 |                  |                       |           |
| Japan          | •              | •                 |                  |                       |           |
| South Korea    | •              | •                 |                  | •                     | •         |
| Kuwait         | •              |                   | •                | •                     | •         |
| Luxembourg     | •              | •                 |                  |                       |           |
| Malaysia       | •              |                   | •                | •                     | •         |
| Mexico         | •              |                   | •                | •                     | •         |
| Netherlands    | •              | •                 |                  |                       |           |
| New Zealand    | •              | •                 |                  |                       |           |
| Norway         | •              | •                 |                  |                       |           |
| Peru           | •              |                   | •                | •                     | •         |
| Philippines    | •              |                   | •                | •                     | •         |
| Poland         | •              |                   | •                | •                     | •         |
| Portugal       | •              | •                 |                  |                       |           |
| Qatar          | •              |                   | •                | •                     | •         |
| Saudi Arabia   | •              |                   | •                | •                     | •         |
| Singapore      | •              | •                 |                  |                       |           |
| South Africa   | •              |                   | •                | •                     | •         |
| Spain          | •              | •                 |                  |                       |           |
| Sweden         | •              | •                 |                  |                       |           |
| Switzerland    | •              | •                 |                  |                       |           |
| Taiwan         | •              |                   | •                | •                     | •         |
| Thailand       | •              |                   | •                | •                     | •         |
| Turkey         | •              |                   | •                | •                     | •         |
| UAE            | •              |                   | •                | •                     | •         |
| United Kingdom | •              | •                 |                  |                       |           |
| United States  | •              | •                 |                  |                       |           |
| <b>Total</b>   | <b>48</b>      | <b>25</b>         | <b>23</b>        | <b>24</b>             | <b>24</b> |

## Appendix B – Related Indices

### S&P Italy LargeMidCap Capped

The S&P Italy LargeMidCap Capped Index is composed of the large- and mid-cap segments of the S&P Italy BMI and includes stocks representing the top 85% of float-adjusted market capitalization within the S&P Italy BMI. The index is capped quarterly, in line with the S&P BMI rebalancing. The weight of an individual stock in the index is capped at 9%, and the cumulative sum of all the stocks with weights greater than 5% cannot breach 40%. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

### S&P Global LargeMidCap Commodity and Resources Index

The S&P Global LargeMidCap Commodity and Resources Index measures the performance of large- and mid-cap constituents from the S&P Global BMI that fall into three different natural resources clusters: Energy, Materials, and Agriculture. The constituents included in each cluster of the index are classified by GICS sub-industries:

| Cluster     | GICS Code | Sub-Industry                         |
|-------------|-----------|--------------------------------------|
| Energy      | 10102010  | Integrated Oil & Gas                 |
|             | 10102020  | Oil & Gas Exploration & Production   |
|             | 10102050  | Coal & Consumable Fuels              |
| Materials   | 15104010  | Aluminum                             |
|             | 15104020  | Diversified Metals & Mining          |
|             | 15104025  | Copper                               |
|             | 15104030  | Gold                                 |
|             | 15104040  | Precious Metals & Minerals           |
|             | 15104045  | Silver                               |
| Agriculture | 30202010  | Agricultural Products & Services     |
|             | 15101030  | Fertilizers & Agricultural Chemicals |
|             | 15105010  | Forest Products                      |

At each rebalancing the clusters are equal weighted, with the constituents within each cluster FMC-weighted, effective after the close of the third Friday of each March, June, September, and December. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

In general, constituents are only added or deleted at the annual reconstitution.

**Index Additions.** Additions to the underlying index are added to the index simultaneously. For additions due to spin-offs, the spun-off company is added to the index with the same Additional Weight Factor (AWF) as the parent company. With the exception of spin-offs classified as part of an eligible GICS sector, spin-off companies are added to the index at a zero price on the ex-date and are 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. If an IPO is added to the underlying index between rebalancings, the IPO is added to the index with the same AWF as current constituents sharing the same GICS sub-industry code.

**Index Deletions.** Constituents removed from the underlying index are removed from the index simultaneously.

**GICS Reclassification.** Changes as a result of a constituent's GICS reclassification are made according to the rules of the underlying index.

**Index Maintenance.** All index adjustments and corporate action treatments follow the underlying index.

### **S&P U.S., Canada & Mexico LargeMidCap Commodity and Resources Index**

The S&P North American LargeMidCap Commodity and Resources Index measures the performance of the U.S, Canada, and Mexico-domiciled large- and mid-cap constituents from the S&P Global BMI that fall into three different natural resources clusters: Energy, Materials, and Agriculture. The constituents included in each cluster are classified by GICS sub-industries:

| <b>Cluster</b> | <b>GICS Code</b> | <b>Sub-Industry</b>                  |
|----------------|------------------|--------------------------------------|
| Energy         | 10102010         | Integrated Oil & Gas                 |
|                | 10102020         | Oil & Gas Exploration & Production   |
|                | 10102050         | Coal & Consumable Fuels              |
| Materials      | 15104010         | Aluminum                             |
|                | 15104020         | Diversified Metals & Mining          |
|                | 15104025         | Copper                               |
|                | 15104030         | Gold                                 |
|                | 15104040         | Precious Metals & Minerals           |
|                | 15104045         | Silver                               |
| Agriculture    | 30202010         | Agricultural Products & Services     |
|                | 15101030         | Fertilizers & Agricultural Chemicals |
|                | 15105010         | Forest Products                      |

At each rebalancing the clusters are equal weighted, with constituents within each cluster FMC-weighted, effective after the close of the third Friday of each March, June, September, and December. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

In general, constituents are only added or deleted at the annual reconstitution.

**Index Additions.** Additions to the underlying index are added to the index simultaneously. For additions due to spin-offs, the spun-off company is added to the index with the same Additional Weight Factor (AWF) as the parent company. With the exception of spin-offs classified as part of an eligible GICS sector, spin-off companies are added to the index at a zero price on the ex-date and are 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. If an IPO is added to the underlying index between rebalancings, the IPO is added to the index with the same AWF as current constituents sharing the same GICS sub-industry code.

**Index Deletions.** Constituents removed from the underlying index are removed from the index simultaneously.

**GICS Reclassification.** Changes as a result of a constituent's GICS reclassification are made according to the rules of the underlying index.

**Domicile Changes.** Companies may be added or deleted from the index intra-rebalancing if a constituent's domicile changes to either be from an eligible country or changes to an ineligible country.

**Index Maintenance.** All index adjustments and corporate action treatments follow the underlying index.

### **S&P Pan Asia ex-JANZ Health Care 50**

The S&P Pan Asia ex-JANZ Health Care 50 measures the performance of the largest companies from the GICS health care sector from developed and emerging Asia-Pacific countries excluding Japan, Australia and New Zealand.

The index consists of the largest 50 companies by float-adjusted market capitalization from the S&P Pan Asia BMI Health Care Index, excluding companies domiciled in Japan, Australia and New Zealand. The

index is weighted by non-market capitalization, with companies in the index subject to the following weight limits:

- A single company's weight cannot exceed 10%.
- The sum of all companies with weights greater than 5% cannot exceed 40%.

The index is reconstituted annually, effective after the close of the third Friday in September, using a reference date of the last business day of August. The reference date for prices used for stock weight capping is the Wednesday prior to the second Friday of September. In order to reduce turnover, a buffer rule is applied to the constituent selection process. The constituent selection process is as follows:

1. All companies ranked in the top 40 by float-adjusted market capitalization (whether a current constituent or not) are automatically selected for index inclusion.
2. Any current constituent companies remaining within the top 60 are then re-selected for index inclusion, in order by rank, until the 50 company target count has been reached.
3. If after Step 2 the target company count still has not been reached, the highest-ranking non-constituents are selected until 50 companies are included.

In addition to the annual reconstitution, the index is reweighted effective after the close of the third Friday in March. The reference date for prices used in the reweighting is the Wednesday prior to the second Friday in March.

In general, constituents are only added or deleted at the annual reconstitution. Constituents removed from the underlying index due to a merger or GICS sector change are also removed from the index simultaneously. Spin-off companies are added to the index at a zero price on the ex-date and are 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 index is calculated in Hong Kong dollars and history is available from September 17, 2010.

### **S&P Global BMI Gold Capped 20/45**

The S&P Global BMI Gold Capped 20/45 measures the constituents of the S&P Global BMI that are part of the GICS Gold sub-industry (15104030). The index is capped quarterly, in line with the S&P BMI rebalancing. The weight of an individual stock in the index is capped at 20%, and the cumulative sum of all the stocks with weights greater than 4.5% cannot breach 45%. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

In general, constituents are only added or deleted at the annual reconstitution. However, constituents removed from the underlying index due to a merger or GICS sub-industry change are also removed from the index simultaneously. Similarly, constituents in the S&P Global BMI that change to an eligible GICS sub-industry are added to the index simultaneously. IPOs that are added to the S&P Global BMI at a quarterly rebalancing and that have an eligible GICS sub-industry are also added to the index simultaneously. Except for spin-offs classified as part of the GICS Gold sub-industry, spin-off companies are added to the index at a zero price on the ex-date and are 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. Spin-off companies classified as part of the GICS Gold sub-industry are added to the index using the same AWF as the parent company.

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

*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.*

## **S&P China A BMI**

The index measures the performance of China A-Shares satisfying the inclusion criteria of the S&P Global BMI that are available to foreign investors through the Northbound Trading Segments of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs. China A-Shares designated with an “ST” or “\*ST” label are ineligible for inclusion. The IWF for stocks in the index is reduced to 25% of the float rate, after applying the foreign ownership limit of 30%.

When assessing eligibility for inclusion in the S&P China BMI Index, the complete investible float-adjusted market capitalization will be considered.

## **S&P China Ex-China A BMI**

The index measures the performance of the investable universe of Chinese stocks available to international investors (B, H, Red Chips, P Chips and Chinese securities listed in the U.S., Singapore or any other global exchange venue).

## **S&P China BMI**

The index is a combination of the S&P China Ex-China A BMI and S&P China A BMI and represents the integrated investment universe of Chinese companies (A, B, H, Red Chips, P Chips and Chinese securities listed in the U.S., Singapore, or any other global exchange venue). The IWF for A-share stocks is reduced to 25% of the float rate, after applying the foreign ownership limit of 30%.

## **S&P China LargeMidCap Consumer Discretionary Capped**

The S&P China LargeMidCap Consumer Discretionary Capped is constructed using the S&P China LargeMidCap Consumer Discretionary with additional capping rules applied. The capping occurs quarterly, in line with the S&P China LargeMidCap Consumer Discretionary rebalancing. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month. Constituents are weighted as follows:

1. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each constituent is FMC weighted.
2. If any single constituent's weight exceeds 10%, the constituent's weight is capped at 10%. Any excess weight is proportionally redistributed to all uncapped constituents, and if necessary, the process repeats iteratively until no company breaches the single constituent capping rule.
3. If the aggregate weight of all constituents with weights greater than 4.5% exceeds 45% of the total index weight, then the aggregate weight of those constituents is capped at 45%.
4. To perform the capping, all companies are ranked in descending order, by FMC, and the company with the smallest weight above 4.5% is reduced either until the rule is satisfied or it reaches 4.5%. Any excess weight is proportionally redistributed to all uncapped constituents, and if necessary, the process is repeated iteratively until the aggregate weight of all constituents with weights greater than 4.5% no longer exceeds 45%.
5. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices on the reference date, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

**Additions.** Intra-quarter additions to the underlying index are added to the S&P China LargeMidCap Consumer Discretionary Capped simultaneously. Please note, except for spin-offs, any addition not coinciding with a reweighting effective date will be added with the largest Additional Weight Factor (AWF) currently represented in the index.

**Deletions.** Constituents removed from the underlying index are removed from the S&P China LargeMidCap Consumer Discretionary Capped simultaneously.

**GICS Reclassification.** An index constituent may be added to or removed from the index when a GICS reclassification is made. The addition or removal is simultaneous with the reclassification.

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

*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.*

### **S&P China & Hong Kong LargeMidCap**

The S&P China & Hong Kong LargeMidCap measures the performance of large- and mid-cap companies from the S&P China BMI and S&P Hong Kong BMI using a float-adjusted market capitalization weighting scheme. The IWFs for Chinese companies incorporate a degree of freedom (DOF) that applies to foreign investors. Company changes, additions and deletions are incorporated in the index as and when they are made in the underlying indices.

### **S&P Emerging LargeMidCap (Domestic China A Full Inclusion)**

The index includes large- and mid-cap stocks (excluding China A-Shares) from the S&P Emerging BMI. In addition, the index includes all China A-Shares from the S&P China A BMI Domestic Index. Large-, mid- and small-cap size classifications for all China domiciled companies are calculated as a single country rather than utilizing separate size classifications for A-Shares and offshore listed companies.

### **S&P Emerging LargeMidCap (China A Full Inclusion)**

The S&P Emerging LargeMidCap (China A Full Inclusion) includes large- and mid-cap stocks (excluding China A-Shares) from the S&P Emerging BMI. In addition, the index includes all China A-shares from the S&P China A BMI Domestic Index. The IWFs for Chinese companies incorporate a degree of freedom (DOF) that applies to foreign investors. Large-, mid- and small-cap size classifications for all China domiciled companies are calculated as a single country rather than utilizing separate size classifications for A-shares and offshore listed companies.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for more information on DOFs.*

### **S&P EPAC ex-Korea LargeMidCap Equal Weight Index**

The S&P EPAC ex-Korea LargeMidCap Equal Weight Index measures the equal weighted performance of large- and mid-cap companies from the S&P EPAC ex-Korea BMI (the "underlying index"). Company changes are incorporated in the index as and when they are made in the underlying index. The index is re-weighted quarterly, in line with the S&P Global BMI rebalancing. The reference date for prices used in the weighting process is the close of the Wednesday prior to the second Friday of the rebalancing month.

### **S&P France LargeMidCap Equal Weight Index**

The S&P France LargeMidCap Equal Weight Index measures the performance of large- and mid-cap companies from the S&P France BMI (the "underlying index") using an equally weighted scheme. Company changes are incorporated in the index as and when they are made in the underlying index. The index is re-weighted quarterly, in line with the S&P Global BMI rebalancing. The reference date for prices used in the weighting process is the close of the Wednesday prior to the second Friday of the rebalancing month.

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

## S&P European Union BMI Index

The S&P European Union BMI Index measures the performance of the constituents from the countries of the S&P Global BMI that are part of the European Union, using a float-adjusted market capitalization weighting scheme.

The index is rebalanced quarterly, effective prior to the open of the Monday following the third Friday of March, June, September, and December in line with the S&P Global BMI rebalancing.

**Index Eligibility.** Constituents of the following countries are eligible for index inclusion.

| Country        | Region    |
|----------------|-----------|
| Austria        | Developed |
| Belgium        | Developed |
| Denmark        | Developed |
| Finland        | Developed |
| France         | Developed |
| Germany        | Developed |
| Ireland        | Developed |
| Italy          | Developed |
| Luxembourg     | Developed |
| Netherlands    | Developed |
| Portugal       | Developed |
| Spain          | Developed |
| Sweden         | Developed |
| Czech Republic | Emerging  |
| Greece         | Emerging  |
| Hungary        | Emerging  |
| Poland         | Emerging  |

Source: [europa.eu/european-union/about-eu/countries\\_en#tab-0-1](http://europa.eu/european-union/about-eu/countries_en#tab-0-1).

At each rebalancing, if a country decides to enter or exit the European Union, the reference date to include or exclude it from the index is the third Friday of the month previous to the effective rebalancing date.

## S&P Eurozone BMI

The index measures the performance of the constituents of the S&P Developed BMI that use the euro as their national currency, using a float-adjusted market capitalization weighting scheme.

## S&P Eurozone, U.S., and Japan LargeMidCap

The S&P Eurozone, U.S., and Japan LargeMidCap measures the performance of the constituents of the S&P Global BMI that are part of the S&P Eurozone LargeMidCap, the S&P United States LargeMidCap, and the S&P Japan LargeMidCap, using a float-adjusted market capitalization weighting scheme.

The index rebalances quarterly, effective prior to the open of the Monday following the third Friday of March, June, September, and December, in line with the S&P Global BMI.

## S&P Core Eurozone BMI

The S&P Core Eurozone BMI measures the performance of the constituents of the S&P Global BMI that are domiciled in Belgium, France, Germany, Luxembourg, and the Netherlands, using a float-adjusted market capitalization weighting scheme.

The index rebalances quarterly, effective prior to the open of the Monday following the third Friday of March, June, September, and December, in line with the S&P Global BMI.

### **S&P Transatlantic 100 Equal Weight Index**

**Underlying Indices.** S&P Europe BMI and S&P North America BMI.

**Eligibility Factors.** As of the rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

- Be a member of either underlying index and be domiciled in a developed market.
- **Multiple Share Classes and Dual Listed Companies.** 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.

**Constituent Selection.** At each rebalancing reference date, select constituents according to the following process:

1. From each underlying index separately, rank eligible stocks in descending order by company-level FMC.
2. Select the 50 highest ranking companies from each underlying index.

**Constituent Weightings.** At each rebalancing, constituents are equal-weighted.

**Annual Reconstitution.** The indices reconstitute annually, effective after the close of the last business day of April. The reconstitution reference date is the last business day of March.

**Quarterly Reweighting.** The indices are reset to equal weight quarterly, effective after the close of the last business day of January, April, July, and October.

**Additions.** Except for spin-offs, no stocks are added to the indices between rebalancings.

**Deletions.** If a stock is dropped from the index universe, it is also removed from the index simultaneously. Between rebalancings, a stock can be deleted from the index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies.

**Spin-offs.** A 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 has the same attributes and capping adjustment factor (AWF) as its parent company and is removed after at least one day of regular way trading. As a result, there is no change to the index divisor on the ex-date. The weight of the spin-off is re-invested back into the parent stock on the deletion date. There is no divisor adjustment in this case.

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

### **S&P U.S. BMI Indices with S&P Global Market Intelligence Classifications**

These indices measure the constituents of the S&P United States BMI that fall under the GICS Banks Industry group and/or under certain regional and industry classifications defined by S&P Global Market Intelligence. The indices are weighted by float-adjusted market capitalization.

*For more information on the regional and industry classifications by S&P Global Market Intelligence please refer to [www.spglobal.com/marketintelligence](http://www.spglobal.com/marketintelligence).*

**GICS Reclassification.** GICS classification is reviewed on a monthly basis, and constituents whose classification become ineligible are deleted from the relevant index at the time the reclassification occurs for the underlying index.

*For more information on GICS, please refer to S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology.*

**Index Series.** The index series include:

- **S&P U.S. BMI Banks - Midwest Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the Midwest region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. BMI Banks - Mid-Atlantic Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the Mid-Atlantic region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. BMI Banks - New England Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the New England region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. BMI Banks - Southeast Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the Southeast region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. BMI Banks - Southwest Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the Southwest region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. BMI Banks - Western Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the Western region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. Specialty Finance Index.** The index measures the constituents of both the S&P United States BMI and the S&P BDC Index<sup>22</sup> that are defined by S&P Global Market Intelligence as Specialty Finance, excluding those constituents within the GICS Mortgage REITs sub-industry (40204010).
- **S&P U.S. Financial Technology Index.** The index measures the constituents of the S&P United States BMI that are defined by S&P Global Market Intelligence as Financial Technology or Payments.

**Rebalancing.** The indices rebalance quarterly effective prior to the open of the Monday following the third Friday in March, June, September, and December. The reference date for determining regional and industry classifications, as defined by S&P Global Market Intelligence, is the third Friday of the month prior to the effective rebalancing date.

**Index Additions.** Except for spin-offs, additions to the indices are made only at the quarterly rebalancing. Spin-offs from current index constituents are added to the index on the same effective date. Spin-offs added to the index are evaluated for eligibility at the subsequent rebalancing.

*For more on the treatment of spin-offs, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

**Index Deletions.** Constituents removed from the underlying index are removed from the relevant index simultaneously.

**Corporate Actions.** For a detailed explanation of the treatment of Rights Offerings, Spin-Offs, Share and IWF Updates, Mergers & Acquisitions, Dividends, Stock Splits and Consolidation, Exchange Closures,

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<sup>22</sup> For information on the S&P BDC Index, please refer to the S&P BDC Index Methodology available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

Stock Suspensions, Currency, and Error Correction, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*.

For actions resulting in no net change to the capitalization of the issue, the index divisor remains unchanged.

### **S&P Eurozone Equal Sector Weight 50 Index**

The S&P Eurozone Equal Weight Sector 50 Index measures the equally weighted performance of the largest companies within 10 GICS Sectors<sup>23</sup> across the Eurozone<sup>24</sup> countries.

**Index Eligibility and Construction.** The eligible universe consists of euro-denominated stocks from the S&P Eurozone BMI listed within the Eurozone. The index is formed by combining the five largest stocks, as ranked by company-level float-adjusted market capitalization within the eligible universe, from the 10 GICS Sectors.

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.

**Additions and Deletions.** Additions to the index are made only at the quarterly rebalancings. Spin-offs are added on the ex-date and removed after at least one day of trading, with the weight of the spin-off reinvested back into the parent company. Constituents dropped between rebalancings are not replaced until the subsequent rebalancing, even if the constituent count falls below the target count of 50.

**GICS Reclassification.** If a company's GICS classification changes it is evaluated for continued index inclusion at the subsequent rebalancing.

**Rebalancing.** The index rebalances quarterly, effective after the close of the third Friday in March, June, September, and December. The price reference date for float-adjusted market capitalization is the last business day prior to the rebalancing month. The reference date for prices used in the weighting process is the close of the Wednesday prior to the second Friday of the rebalancing month.

### **S&P Global BMI (NS-Series) Indices**

Subject to S&P DJI's compliance with the applicable law (including, without limitation, sanctions law), the S&P Global BMI (NS-Series), S&P Emerging BMI (NS-Series), and S&P China BMI (NS-Series) are maintained from a China based investor perspective<sup>25</sup> and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.

All other Eligibility Criteria, Index Construction, Index Maintenance, and other rules applicable to the S&P Global BMI, the S&P Emerging BMI, and S&P China BMI, apply to the NS-Series indices, respectively.

### **S&P Europe LargeMidCap Energy (Industry Group) Capped Index**

The index measures the performance of the large and mid-cap constituents of the S&P Europe BMI classified as part of the GICS Energy Industry Group (1010). The index is FMC weighted, subject to a single constituent weight cap of 10%. If the index constituent count falls below 10 stocks, the index is equal weighted. The index rebalances quarterly, effective prior to the open of the Monday following the third Friday of March, June, September, and December, in line with the S&P Europe BMI. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

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<sup>23</sup> The index combines the Financials and Real Estate Sectors into a single Sector.

<sup>24</sup> The Eurozone is defined as all the developed countries that use the euro as their national currency.

<sup>25</sup> The investor perspective is the viewpoint of the investor relative to the index and component securities.

**Additions.** Intra-quarter additions to the underlying index are added to the index simultaneously. Please note, except for spin-offs, any addition not coinciding with a reweighting effective date is added with an AWF of 1.

**Deletions.** Constituents removed from the underlying index are removed from the S&P Europe LargeMidCap Energy (Industry Group) Capped Index simultaneously.

**GICS Reclassification.** An index constituent may be added to or removed from the index when a GICS reclassification is made. The addition or removal is simultaneous with the reclassification.

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

### **S&P Eurozone LargeMidCap Banks (Industry Group) Capped Index**

The index measures the performance of the large- and mid-cap constituents of the S&P Eurozone BMI with a euro-denominated listing, classified as part of the GICS Banks Industry Group (4010). Index constituents are float-adjusted market capitalization weighted, subject to a 10% single stock cap.

**Underlying Index.** S&P Eurozone LargeMidCap Banks (Industry Group).

**Index Eligibility:** At each rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

- Be a member of the underlying index.
- Be listed in a Eurozone country.
- Be denominated in EUR.

**Additions.** Except for spin-offs, no stocks are added to the index between rebalancings. Spin-offs from current index constituents are added to the index on the same effective date as the underlying index, with the same Adjusted Weight Factor (AWF) as the parent company.

**Deletions.** Constituents removed from the underlying index are removed from the underlying index simultaneously. Deletions for stocks whose primary currency of denomination changes to a currency different than euros process in the next quarterly rebalance.

**GICS Reclassification.** Changes as a result of a constituent's GICS reclassification which impacts eligibility are made to the index at the subsequent rebalancing.

**Constituents Weighting:** The index is FMC weighted, subject to a single constituent weight cap of 10%. If the index constituent count falls below 10 stocks, the index will be equally weighted.

**Rebalancing:** The index rebalances quarterly, effective prior to the open of the Monday following the third Friday of March, June, September, and December, in line with the S&P Eurozone BMI. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

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

## S&P Developed BMI Select Aerospace & Defense 35/20 Capped Index

The index measures the performance of selected constituents of the S&P Developed BMI Aerospace & Defense Index that meet the following size and liquidity criteria. The index is capped market capitalization weighted, subject to the weighting rules defined below.

**Index Eligibility.** At each rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

- Be a member of the underlying index.
- Have a minimum total market capitalization (TMC) of US\$ 300 million.
- Have a minimum FMC of US\$ 100 million.
- Have a minimum six-month MDVT of US\$ 3 million (US\$ 2 million for current constituents).

**Constituent Selection.** At each rebalancing, select all eligible constituents of the underlying index and form the index.

**Constituent Weighting.** At each reconstitution and reweighting, the index is weighted according to the following scenarios:

| Scenario   | Steps  |
|--|--|
| 1. At least one company in the index has an FMC weight exceeding 33%.  | <ol style="list-style-type: none"> <li>1. Cap the company with the largest weight at 33%. Proportionally redistribute all excess weight to the remaining uncapped companies in the index.</li> <li>2. If the weight of any remaining uncapped company exceeds 19%, cap the company's weight at 19% and proportionally redistribute the excess weight to all remaining uncapped companies.</li> <li>3. Repeat Step 2 until the weight of all uncapped companies does not exceed 19%.</li> </ol> |
| 2. The weight of more than one company exceeds 19%, but the company with the largest weight does not exceed 33%. | <ol style="list-style-type: none"> <li>1. Cap the company with the largest weight at the company's FMC weight.</li> <li>2. If the weight of any remaining uncapped company exceeds 19%, cap the company's weight at 19% and proportionally redistribute the excess weight to all remaining uncapped companies in the index.</li> <li>3. Repeat Step 2 until the weight of all uncapped companies does not exceed 19%.</li> </ol>   |

In each scenario index share amounts are assigned to each constituent to arrive at the target weights. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each constituent at the rebalancing may differ from the target weights due to price movements.

At times, companies may be represented in the index by multiple share class lines. Maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on its FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at the lines' natural FMC.

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

*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.*

**Additions.** Except for spin-offs, no stocks are added to the index between rebalancings.

**Spin-offs.** Spin-offs from current index constituents are added to the index on the same effective date as the underlying index, with the same Adjusted Weight Factor (AWF) as the parent company.

**Deletions.** Constituents removed from the underlying index are removed from the underlying index simultaneously.

**GICS Reclassification.** Changes as a result of a constituent's GICS reclassification which impacts eligibility are made to the index as of the close of the subsequent third Friday with a five-day notice period, in conjunction with the monthly reweighting.

**Reconstitution.** The index reconstitutes annually, effective after the close of business on the third Friday of September with a rebalance reference date as of after the close of the third Friday of August.

**Monthly Reweighting.** In addition to the reconstitution, every month the index reviews constituent weights for compliance with the capping constraints. If necessary, the index reweights using a reference date of after the close of the second Friday of the month and an effective date as of after the close of the third Friday of the month, using prices as of the reweighting reference date and adjusted for any applicable corporate actions, membership, shares outstanding, and IWFs as of the reweighting effective date. The capping process proceeds according to the scenarios in the table in Constituent Weightings.

# Appendix C – Methodology Changes

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

| Change  | Effective Date (After Close) | Previous  | Methodology Updated  |
|---|------------------------------|---|--|
| Market Status:<br>Pakistan                                      | 09/15/2023                   | Pakistan is eligible with an Emerging Market status.  | Pakistan is reclassified to Frontier Market status.  |
| Eligibility Criteria:<br>Multiple Share Classes                 | 03/17/2023                   | For those companies having depository receipts or shares listed on an exchange outside of the country of domicile (including inter-listed stocks), the eligible share class is generally the one that has the highest six-month liquidity as measured by median daily value traded (“MDVT”).  | <p>For companies having depository receipts or shares listed on an exchange outside of the country of domicile (including inter-listed stocks), the eligible share class is generally the share class listed on the exchange in the country of domicile (i.e., the local listing). For Chinese domiciled companies, a listing in Hong Kong is considered a ‘local listing’ for index inclusion purposes.</p> <p>If the local listing does not comply with the index’s eligibility rules, then depository receipts and alternate listings that meet the index eligibility criteria become eligible. The listing with the highest six-month MDVT that meets the following criteria is selected:</p> <ul style="list-style-type: none"> <li>• Only listings on developed markets exchanges are eligible for companies classified in a developed country.</li> <li>• For companies classified in emerging countries, listings trading on developed and emerging markets are eligible.</li> </ul> <p>Non-local to Local Listing Replacements:</p> <ul style="list-style-type: none"> <li>• Where a company is represented in an index by a non-local listing, the non-local listing is replaced by a local listing provided that the local listing stock meets all index eligibility criteria and an additional two times median value traded ratio (MVTR) from the index threshold.</li> <li>• Where a company is represented in an index by a local listing, and the local listing fulfills the index criteria, no listing replacement occurs.</li> </ul> |
| Treatment of Emerging Markets:<br>S&P Eurozone BMI              | 06/17/2022                   | Emerging markets are eligible for index inclusion.  | Emerging markets are ineligible for index inclusion.   |
| Market Status:<br>Russia  | 03/08/2022                   | Russia is eligible with an Emerging Market status.  | In March 2022, Russia was reclassified to standalone market status from emerging market status as a result of sanctions and market access limitations, with all stocks listed and/or domiciled in Russia (including ADRs/GDRs) removed from standard S&P DJI equity indices at a price of zero.  |
| Rebalancing Reference Date:<br>S&P U.S. Specialty Finance Index | 12/10/2021                   | The index rebalances quarterly effective prior to the open of the Monday following the third Friday in March, June, September, and December. The reference date for determining regional and industry classifications, as defined by S&P Global Market Intelligence, is the last business day of February, May, August, and November, respectively. | The index rebalances quarterly effective prior to the open of the Monday following the third Friday in March, June, September, and December. The reference date for determining regional and industry classifications, as defined by S&P Global Market Intelligence, is the third Friday of February, May, August, and November, respectively.   |
| Rebalancing Reference Date:                                     | 12/03/2021                   | The indices rebalance quarterly effective prior to the open of the Monday following the third   | The indices rebalance quarterly effective prior to the open of the Monday following the third  |

| Change   | Effective Date<br>(After Close) | Methodology  |  |                  |                          |           |                 |         |                     |           |           |
|--|---------------------------------|--|--|------------------|--------------------------|-----------|-----------------|---------|---------------------|-----------|-----------|
|  |                                 | Previous   | Updated  |                  |                          |           |                 |         |                     |           |           |
| S&P U.S. BMI Banks Indices and S&P U.S. Financial Technology Index |                                 | Friday in March, June, September, and December. The reference date for determining regional and industry classifications, as defined by S&P Global Market Intelligence, is the last business day of February, May, August, and November, respectively.   | Friday in March, June, September, and December. The reference date for determining regional and industry classifications, as defined by S&P Global Market Intelligence, is the third Friday of February, May, August, and November, respectively.  |                  |                          |           |                 |         |                     |           |           |
| Size Benchmark Indices Construction                                | 09/17/2021                      | <p>For each country, S&amp;P Dow Jones Indices calculates size benchmark indices. The indices consist of three basic components: LargeCap, MidCap, and SmallCap.</p> <p>The splits are based on the cumulative market capitalization of each country. The companies are ranked by total company market capitalization, which is considered to be a better reflection of the economic significance of the company in the economy; then float-adjusted market capitalization is accumulated to 70% for large cap, the next 15% for mid cap and the final 15% for small cap indices. Where a company has multiple share classes (listed and unlisted), the share classes are combined to measure the company's total market capitalization. The divisions are within countries; there are no restrictions on the breakpoints or the number of companies in each category.</p> | <p>For each country, S&amp;P Dow Jones Indices calculates size benchmark indices. The indices consist of three size segments: LargeCap, MidCap, and SmallCap.</p> <p>The size designations are based on a company's cumulative market capitalization at the country and regional levels. First, all companies within a country are ranked by total company market capitalization from largest to smallest; then float-adjusted market capitalization (FMC) at the stock level is accumulated up to 100%. This same process is then repeated at the regional level instead (see <i>Figure 1</i> below). Where a company has multiple share classes (listed and unlisted), the share classes are combined to calculate the company's total market capitalization.</p> <p>Each company's country and regional FMC percentiles are then combined to determine a composite percentile, with a 70% weight given to the country percentile and a 30% weight given to the regional percentile. The resulting composite percentile is used to determine the company's size segment as follows:</p> <table border="1" data-bbox="992 995 1408 1115"> <thead> <tr> <th>Size Designation</th> <th>FMC Composite Percentile</th> </tr> </thead> <tbody> <tr> <td>Large-Cap</td> <td>At or below 70%</td> </tr> <tr> <td>Mid-Cap</td> <td>Above 70% up to 85%</td> </tr> <tr> <td>Small-Cap</td> <td>Above 85%</td> </tr> </tbody> </table> <p>There are no restrictions on the breakpoints or the number of companies in each category.</p> | Size Designation | FMC Composite Percentile | Large-Cap | At or below 70% | Mid-Cap | Above 70% up to 85% | Small-Cap | Above 85% |
| Size Designation   | FMC Composite Percentile        |  |  |                  |                          |           |                 |         |                     |           |           |
| Large-Cap  | At or below 70%                 |  |  |                  |                          |           |                 |         |                     |           |           |
| Mid-Cap  | Above 70% up to 85%             |  |  |                  |                          |           |                 |         |                     |           |           |
| Small-Cap  | Above 85%                       |  |  |                  |                          |           |                 |         |                     |           |           |
| Buffer Rule Size Categorization                                    | 09/17/2021                      | A three-percentage point buffer is maintained between the three size ranges (Large, Mid, Small) to minimize turnover. If a stock moves in its ranking within the three-percentage point range where a size-split occurs, then that stock does not change its classification. The evaluation is done during the annual reconstitution.  | To minimize turnover, a buffer rule is maintained between the three size segments. A company remains within the existing size range provided that its composite percentile remains within three percent (+/-3%) of the Large/Mid breakpoint, or within two percent (+/-2%) of the Mid/Small breakpoint. For consistency, the same buffer rule applies if a company migrates from SmallCap to LargeCap, or from LargeCap to SmallCap. The buffer rule does not apply if application of the rule prevents a change for a second consecutive rebalancing.   |                  |                          |           |                 |         |                     |           |           |
| Eligibility of STAR Market Listings                                | 09/17/2021                      | China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding STAR Market listings) are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.  | China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.   |                  |                          |           |                 |         |                     |           |           |
| Korean Stocks Eligibility  | 03/19/2021                      | --   | Current constituents designated as "Administrative Issue" or "Investment Attention Issue" by the Korean stock exchange are removed with two to five business days' notice. The security is not eligible for inclusion until after the designation is removed. The security will then need to re-qualify for index inclusion at the subsequent index rebalancing.   |                  |                          |           |                 |         |                     |           |           |
| Reference Date for Deletions                                       | 09/18/2020                      | The reference date for deletions is last business day of the month prior to the rebalancing month.   | The reference date for deletions is five weeks prior the rebalancing effective date.   |                  |                          |           |                 |         |                     |           |           |

| Change   | Effective Date<br>(After Close) | Methodology  |  |
|--|---------------------------------|--|--|
|  |                                 | Previous   | Updated  |
| Eligibility of ChiNext Listings  | 09/18/2020                      | China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding ChiNext and STAR Market listings) are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.  | China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding STAR Market listings) are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.  |
| Public Shares Available to Foreign Investors: China A-Shares and India | 09/18/2020                      | --   | For China (A-Shares) and India, S&P Dow Jones Indices monitors the practical available limit for companies on an ongoing basis. At each rebalancing, existing constituents whose remaining practical available limits have dropped below 4% (China A-Shares) and 3% (India), are removed. A stock can be added only if the practical available limit is above these levels at the time of addition. Additionally, if the practical available limit for an existing constituent from India is breached (falls to zero), or an existing constituent China A-Share falls below 2%, then it will be removed from the index with two to five business days' notice. |
| Taiwan "Altered Trading Method" stocks                                 | 08/11/2020                      | --   | 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 become eligible again for inclusion.  |
| Name Change  | 09/20/2019                      | S&P Emerging + China A LargeMidCap   | S&P Emerging LargeMidCap (China A Full Inclusion)  |
| Name Change  | 09/20/2019                      | S&P Emerging + China A Domestic LargeMidCap  | S&P Emerging LargeMidCap (Domestic China A Full Inclusion)   |
| Inclusion of Kuwait  | 09/20/2019                      | --   | Kuwait is included with an Emerging Market status.   |
| Eligibility of China A-Shares  | 09/20/2019                      | China A-Shares are not eligible. Only overseas share listings of mainland Chinese companies such as H shares, red chips, China DRs, and U.S.-listed Chinese stocks are eligible.   | China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding ChiNext stocks) are eligible using a specified float-adjusted market capitalization percentage of 25% in consideration of the foreign investment limits for Chinese companies.   |
| Reference Date for Sizing and Cap Range                                | 09/20/2019                      | The reference date for determining size classification is the last trading day of the month prior to the rebalancing month.<br><br>The reference date for determining a cap range is the last trading day of the month prior to the rebalancing month.<br><br><b>Cap Range Index Reassignment.</b> Any company where the total market capitalization between price reference dates is doubled or halved as a result of a corporate action is reassigned to its correct Cap Range at the next quarterly rebalancing. The price reference date for cap range index reassignment is the last trading day of the month prior to the rebalancing month. | The reference date for determining size classification is five weeks prior to the rebalancing effective date.<br><br>The reference date for determining a cap range is five weeks prior to the rebalancing effective date.<br><br><b>Cap Range Index Reassignment.</b> Any company where the total market capitalization between price reference dates is doubled or halved as a result of a corporate action is reassigned to its correct Cap Range at the next quarterly rebalancing. The price reference date for cap range index reassignment is five weeks prior to the rebalancing effective date.   |
| Public Shares Available to Foreign Investors                           | 06/21/2019                      | If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.<br><br>For the UAE, Qatar, and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices' Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors).  | If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.<br><br>For the Philippines, UAE, Qatar, and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices' Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors). S&P Dow Jones Indices also reviews the practical available                        |

| Change  | Effective Date<br>(After Close) | Methodology  |  |
|---|---------------------------------|--|--|
|   |                                 | Previous   | Updated  |
|   |                                 | If the practical available limit for an existing constituent falls below 5% then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing. | limit for companies in certain industries with foreign investment limits in South Korea and Taiwan.<br><br>If the practical available limit for an existing constituent falls below 5% then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing.  |
| IPO Fast-track Eligibility                                      | 04/30/2019                      | To allow for the immediate inclusion or “fast track” of significantly sized IPOs, the IPO must be among the top five companies within its country based on its estimated FMC.  | Certain large IPOs are eligible for fast-track entry, subject to the following conditions: <ul style="list-style-type: none"> <li>• Only newly public IPOs and direct placement listings will be 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&amp;P Dow Jones Indices covered exchange are ineligible.</li> <li>• Fast-track IPO additions must meet a minimum float-adjusted market capitalization (“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. The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions.</li> <li>• In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirement. If all necessary public information is available, S&amp;P Dow Jones Indices verifies that the fast-track conditions have been met. Once S&amp;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.</li> </ul> |
| Inclusion of Saudi Arabia                                       | 03/15/2019                      | --   | Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified float-adjustment market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.   |
| Trading History Requirement for Initial Public Offerings (IPOs) | 06/15/2018                      | --   | IPOs must have a trading history of at least three months as of the rebalancing reference date.  |
| Name Change:<br>S&P Emerging + China A Domestic LargeMidCap     | 03/09/2018                      | The index name was S&P Emerging + China A LargeMidCap.   | The index name is S&P Emerging + China A Domestic LargeMidCap.   |
| Liquidity Rule for Global BMI and IFCI Composite                | 09/15/2017                      | Stocks must have a cumulative annual value traded of at least \$50M (\$35M for continued inclusion).   | Stocks must meet two separate liquidity requirements: 12-month median value traded ratio (MVTR) and six-month median daily value traded (MDVT). In addition, the liquidity rules differ for Emerging and Developed markets. <ul style="list-style-type: none"> <li>• <b>Emerging Markets.</b> Minimum MTVR of 10% (7% for continued inclusion). Minimum MDVT of \$.1M (\$.07M for continued inclusion).</li> <li>• <b>Developed Markets.</b> Minimum MTVR of 20% (14% for continued inclusion).</li> </ul>   |

| Change                                  | Effective Date<br>(After Close) | Methodology  |   |
|---|---------------------------------|--|---|
|   |                                 | Previous   | Updated   |
| Constituent Selection for Style Indices | 09/16/2016                      | <ul style="list-style-type: none"> <li>• Stocks with growth scores above the average growth score, and value scores below the average value score, are selected as the growth basket.</li> <li>• Stocks with value scores above the average value score, and growth scores below the average growth score, are selected as the value basket.</li> <li>• Stocks that do not fit either of the above criteria are assigned proportional growth and value weights by comparing a stock's growth and value scores to the average score and determining which style it is closer to.</li> </ul> | <p>Minimum MDVT of \$.25M (\$.175M for continued inclusion).</p> <ul style="list-style-type: none"> <li>• Stocks are ranked according to their growth and value scores relative to their relative regional universe, and then sorted in ascending order by the ratio of Growth Rank/Value Rank. As measured by total market capitalization, the top 33% is selected as the growth basket.</li> <li>• Using the above framework, as measured by total market capitalization, the bottom 33% is selected as the value basket.</li> <li>• The remaining stocks are selected as a blended basket, with its weight divided between growth and value based on their distances from the midpoint for each style score within each basket.</li> </ul> |

# Appendix D – Eligible Exchanges

## Developed Markets

| Country   | Operating MIC           | Exchange Name                        | Segment Name                      | Index Eligible |
|-----------|-------------------------|--------------------------------------|-----------------------------------|----------------|
| Australia | XASX                    | Australian Securities Exchange       | -                                 | Yes            |
|           | XNEC                    | National Stock Exchange of Australia | -                                 | No             |
| Austria   | XWBO                    | Wiener Börse                         | Prime Market                      | Yes            |
|           |                         |                                      | Standard Market                   | Yes            |
|           |                         |                                      | Direct Market Plus                | No             |
|           |                         |                                      | Direct Market                     | No             |
|           |                         |                                      | Global Market                     | No             |
| Belgium   | XBRU                    | Euronext                             | Euronext Brussels                 | Yes            |
|           |                         |                                      | Euronext Growth                   | Yes            |
|           |                         |                                      | Euronext Access                   | Yes            |
| Canada    | XTSE                    | Toronto Stock Exchange               | -                                 | Yes            |
|           | XTSX                    | Venture Stock Exchange               | -                                 | No             |
|           | NEOE                    | NEO Stock Exchange                   | -                                 | No             |
|           | XCNQ                    | Canadian Securities Exchange         | -                                 | No             |
| Denmark   | XCSE                    | Nasdaq Copenhagen                    | Main Market                       | Yes            |
|           |                         |                                      | First North Growth Market         | Yes            |
|           |                         |                                      | First North Premier Growth Market | Yes            |
| Finland   | XHEL                    | Nasdaq Helsinki                      | Main Market                       | Yes            |
|           |                         |                                      | First North Growth market         | Yes            |
|           |                         |                                      | First North Premier Growth Market | Yes            |
| France    | XPAR                    | Euronext                             | Euronext Paris                    | Yes            |
|           |                         |                                      | Euronext Growth                   | Yes            |
|           |                         |                                      | Euronext Access                   | Yes            |
| Germany   | XETR                    | Deutsche Börse Xetra                 | Regular Market                    | Yes            |
|           |                         |                                      | Open Market                       | No             |
|           | XFRA                    | Deutsche Börse AG – Frankfurt        | -                                 | No             |
|           | XSTU                    | Stuttgart Stock Exchange             | -                                 | No             |
|           | XMUN                    | Munich Stock Exchange                | -                                 | No             |
|           | XBER                    | Berlin Stock Exchange                | -                                 | No             |
|           | XDUS                    | Dusseldorf Stock Exchange            | -                                 | No             |
|           | XHAM                    | Hamburg Stock Exchange               | -                                 | No             |
| XHAN      | Hannover Stock Exchange | -                                    | No                                |                |
| Hong Kong | XHKG                    | Hong Kong Stock Exchange             | Main Board                        | Yes            |
|           |                         |                                      | Growth Enterprise Market          | Yes            |
| Ireland   | XDUB                    | Euronext                             | Euronext Dublin                   | Yes            |
|           |                         |                                      | Euronext Growth                   | Yes            |
| Israel    | XTAE                    | Tel Aviv Stock Exchange              | -                                 | Yes            |

| Country        | Operating MIC          | Exchange Name                     | Segment Name                      | Index Eligible |
|----------------|------------------------|-----------------------------------|-----------------------------------|----------------|
| Italy          | XMIL                   | Borsa Italiana                    | Euronext Milan                    | Yes            |
|                |                        |                                   | Euronext STAR Milan               | Yes            |
|                |                        |                                   | Euronext Growth Milan             | Yes            |
|                |                        |                                   | Euronext MIV Milan                | No             |
| Japan          | XJPX                   | Tokyo Stock Exchange              | Prime Market                      | Yes            |
|                |                        |                                   | Standard Market                   | Yes            |
|                |                        |                                   | Growth Market                     | Yes            |
|                | XNGO                   | Nagoya Stock Exchange             | Premier Market                    | Yes            |
|                |                        |                                   | Main Market                       | Yes            |
| XFKA           | Sapporo Stock Exchange | -                                 | No                                |                |
| XSAP           | Fukuoka Stock Exchange | -                                 | No                                |                |
| Luxembourg     | XLUX                   | Luxembourg Stock Exchange         | Bourse de Luxembourg              | Yes            |
|                |                        |                                   | Euro MTF                          | No             |
| Netherlands    | XAMS                   | Euronext                          | Euronext Amsterdam                | Yes            |
| New Zealand    | XNZE                   | New Zealand Stock Exchange        | Main Board                        | Yes            |
| Norway         | XOSL                   | Euronext                          | Euronext Oslo                     | Yes            |
|                |                        |                                   | Euronext Growth                   | Yes            |
|                |                        |                                   | Euronext Expand                   | Yes            |
| Portugal       | XLIS                   | Euronext                          | Euronext Lisbon                   | Yes            |
|                |                        |                                   | Euronext Growth                   | Yes            |
|                |                        |                                   | Euronext Access                   | Yes            |
| Singapore      | XSES                   | Singapore Stock Exchange          | Main Board                        | Yes            |
|                |                        |                                   | Catalist                          | Yes            |
| South Korea    | XKRX                   | Korean Stock Exchange             | KOSPI                             | Yes            |
|                |                        |                                   | KOSDAQ                            | Yes            |
|                |                        |                                   | KONEX                             | No             |
| Spain          | BMEX                   | Bolsas Y Mercados Españoles (BME) | Continuous Market                 | Yes            |
|                |                        |                                   | Growth Market                     | Yes            |
| Sweden         | XSTO                   | Nasdaq Stockholm                  | Main Market                       | Yes            |
|                |                        |                                   | First North Growth Market         | Yes            |
|                | XNGM                   | Nordic Growth Market              | First North Premier Growth Market | Yes            |
|                |                        |                                   | -                                 | No             |
| Switzerland    | XSWX                   | SIX Swiss Exchange                | -                                 | Yes            |
| United Kingdom | XLON                   | London Stock Exchange             | Premium Main Market               | Yes            |
|                |                        |                                   | Standard Main Market              | Yes            |
|                |                        |                                   | AIM                               | No             |
| United States  | XNYS                   | New York Stock Exchange           | NYSE                              | Yes            |
|                |                        |                                   | NYSE American                     | Yes            |
|                |                        |                                   | NYSE Arca Equities                | Yes            |
|                | XNAS                   | NASDAQ Stock Exchange             | Global Select Market              | Yes            |
|                |                        |                                   | Global Market                     | Yes            |
|                | XCBO                   | CBOE Global Markets               | Capital Market                    | Yes            |
| OTCM           | OTC Markets            | US Equities                       | Yes                               |                |
|                |                        |                                   | -                                 | No             |

## Emerging Markets

| Country        | Operating MIC | Exchange Name                      | Segment Name                | Index Eligible      |
|----------------|---------------|------------------------------------|-----------------------------|---------------------|
| Brazil         | BVMF          | B3 S.A. (Brasil, Bolsa, Balcão)    | Traditional                 | Yes                 |
|                |               |                                    | Novo Mercado                | Yes                 |
|                |               |                                    | Level 1                     | Yes                 |
|                |               |                                    | Level 2                     | Yes                 |
| Chile          | XSGO          | Santiago Stock Exchange            | -                           | Yes                 |
| China          | XSHG          | Shanghai Stock Exchange            | Main Board / STAR Market    | No                  |
|                |               | Hong Kong Stock Connect-Northbound | Main Board / STAR Market    | Yes                 |
|                | XSHE          | Shenzhen Stock Exchange            | Main Board / ChiNext Market | No                  |
|                |               | Hong Kong Stock Connect-Northbound | Main Board / ChiNext Market | Yes                 |
| Colombia       | XBOG          | Colombian Stock Exchange           | Local Market                | Yes                 |
| Czech Republic | XPRA          | Prague Stock Exchange              | Prime Market                | Yes                 |
|                |               |                                    | Standard Market             | Yes                 |
|                |               |                                    | START Market                | Yes                 |
|                |               |                                    | Free Market                 | No                  |
| Egypt          | XCAI          | Egyptian Stock Exchange            | Main Market                 | Yes                 |
|                |               |                                    | SME Nile Market             | Yes                 |
|                |               |                                    | SME Tamayuz Market          | Yes                 |
|                |               |                                    | OTC                         | No                  |
| Greece         | ASEX          | Athens Stock Exchange              | Main Market                 | Yes                 |
|                |               |                                    | Alternative Market          | Yes                 |
| Hungary        | XBUD          | Budapest Stock Exchange            | Prime Market                | Yes                 |
| India          | XBOM          | Bombay Stock Exchange              | Standard Market             | Yes                 |
|                |               |                                    | Beta market                 | No                  |
|                | XNSE          | National Stock Exchange            | -                           | No                  |
| Indonesia      | XIDX          | Jakarta Stock Exchange             | Main Market                 | Yes                 |
|                |               |                                    | Development Board           | Yes                 |
|                |               |                                    | Acceleration Board          | Yes                 |
| Kuwait         | XKUW          | Bursa Kuwait                       | Premier Market              | Yes                 |
|                |               |                                    | Main Market                 | Yes                 |
| Malaysia       | XKLS          | Bursa Malaysia                     | Main Market                 | Yes                 |
|                |               |                                    | ACE Market                  | Yes                 |
|                |               |                                    | LEAP Market                 | Yes                 |
| Mexico         | XMEX          | Mexican Stock Exchange             | Local Market                | Yes                 |
|                |               |                                    | Global Market               | No                  |
| Peru           | BIVA          | Bolsa Institucional de Valores     | -                           | No                  |
|                |               |                                    | XLIM                        | Lima Stock Exchange |
| Philippines    | XPHS          | Philippines Stock Exchange         | Risk capital segment        | No                  |
|                |               |                                    | Main Board                  | Yes                 |
| Poland         | XWAR          | Warsaw Stock Exchange              | SME Board                   | Yes                 |
|                |               |                                    | Main Market                 | Yes                 |
|                |               |                                    | Parallel Market             | Yes                 |
|                |               |                                    | New Connect                 | Yes                 |

| Country              | Operating MIC | Exchange Name                     | Segment Name                      | Index Eligible |
|----------------------|---------------|-----------------------------------|-----------------------------------|----------------|
|                      |               |                                   | Global Connect                    | No             |
| Qatar                | DSMD          | Doha Securities Market            | Main Market                       | Yes            |
|                      |               |                                   | Venture Market                    | Yes            |
| Saudi Arabia         | XSAU          | Saudi Stock Exchange (Tadawul)    | Main Market                       | Yes            |
|                      |               |                                   | Nomu - Parallel Market            | Yes            |
| South Africa         | XJSE          | Johannesburg Stock Exchange       | Main Board                        | Yes            |
|                      |               |                                   | AltX – Parallel Market            | Yes            |
| Taiwan               | XTAI          | Taiwan Stock Exchange             | Main Board                        | Yes            |
|                      |               |                                   | Taiwan Innovation Board           | Yes            |
|                      | ROCO          | ROC OTC- Taipei Stock Exchange    | Main Board                        | Yes            |
|                      |               |                                   | Emerging Stock Board              | Yes            |
| Thailand             | XBKK          | Thailand Stock Exchange (Bangkok) | Main Board                        | Yes            |
|                      |               |                                   | Market for Alternative Investment | Yes            |
| Turkey               | XIST          | Borsa Istanbul                    | BIST Main                         | Yes            |
|                      |               |                                   | BIS Stars                         | Yes            |
|                      |               |                                   | BIST SubMarket                    | Yes            |
| United Arab Emirates | XADS          | Abu Dhabi Securities Market       | Main market                       | Yes            |
|                      | XDFM          | Dubai Financial Market            | Growth Market                     | Yes            |
|                      | DIFX          | NASDAQ Dubai                      | -                                 | Yes            |
|                      |               |                                   | Main Market                       | Yes            |
|                      |               |                                   | Growth market                     | Yes            |

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