

S&P Emerging Asia 40 *Methodology*

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Table of Contents

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

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

Introduction

Index Objective

The S&P Emerging Asia 40 measures the performance of 40 large companies domiciled in the emerging markets of China, India, Indonesia, Malaysia, the Philippines, and Thailand. The index is float-adjusted market capitalization (FMC) weighted, subject to stock, country, and liquidity caps.

Highlights

Chinese and Indian companies are only represented by listings on the Hong Kong Stock Exchange, the London Stock Exchange, Nasdaq, and/or the NYSE. For the other four markets, local listings are eligible.

Constituent companies are members of the S&P/IFC Investable Index (S&P/IFCI), which meet minimum market capitalization and liquidity requirements. Index composition is divided evenly between two regions, 1) China and India, and 2) Southeast Asia, with each region comprising 20 components.

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

Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology

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

Eligibility Criteria

Index Universe

At each rebalancing, the index universe is all constituents of the S&P/IFCI China, India, Indonesia, Malaysia, the Philippines, or Thailand country indices.

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

Eligibility Factors

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

- **Market Capitalization.** Stocks must have an FMC at least US\$ 200 million (US\$ 150 million for current constituents) as of the rebalancing reference date.
- **Liquidity.** Stocks must have a three-month average daily value traded (3M ADVT) at least US\$ 5 million as of the rebalancing reference date. This may be reduced to US\$ 3 million during periods in which the more stringent liquidity threshold results in an insufficient stock count.
- **Domicile.** Companies must be domiciled in China, India, Indonesia, Malaysia, the Philippines, or Thailand.
- **Listing Venues.** Chinese and Indian stocks must trade on one of the following developed market exchanges: the Hong Kong Stock Exchange, the London Stock Exchange, Nasdaq, or the NYSE. Only local listings of Southeast Asian stocks from Indonesia, Malaysia, the Philippines, and Thailand are eligible.
- **Multiple Share Classes.** Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

1. As of the rebalancing reference date, rank the eligible stocks in the index universe by total market capitalization (TMC).
2. For the China and India region, select the highest ranked 10 listed stocks from each country. If there are fewer than 10 eligible securities from a respective country, stocks are added from the other country to ensure the target 20 stock regional minimum is met.
3. For the Southeast Asia region, select the highest ranked 20 listed stocks from Indonesia, Malaysia, the Philippines, or Thailand.

If, at the time of review, there are not a minimum of 40 eligible companies, one or more of the eligibility requirements may be relaxed to ensure 40 index constituents are selected.

Constituent Weightings

At each rebalancing, the index FMC weights constituents, subject to the following constraints:

- A single stock weight cap of 10%.
- China and India stocks cannot have a combined weight greater than 50% of the total index Weight.
- The minimum initial portfolio size that can be turned over in a single day (based on each stock's 3M ADVT) must be at least US\$ 200 million.

Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for further details on a Capped Market Capitalization weighted methodology.

Index Calculations

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

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

Index Maintenance

Rebalancing

The index rebalances semi-annually, effective after the close of the last business day of March and September, using a rebalancing reference date for the data used in the review as of the last business day of February and August. The reference date used to set index shares is seven business days prior to the rebalancing effective date. Since index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

The September rebalancing reference universe is the composition of the underlying country indices at the open of the underlying indices' upcoming rebalancing effective date.

Additions. Except for spin-offs, companies are only added to the index during rebalancings.

Spin-Offs. A spin-off is added to the index on the ex-date at a zero price, with spin-off index shares based on the spin-off ratio. On the ex-date the spin-off has the same attributes and capping adjustment factor (AWF) as the parent company and remains in the index for at least one trading day with no change to the index divisor on the ex-date. If the spin-off is ineligible for continued inclusion, the spin-off is removed after the ex-date. The weight of the spin-off being deleted is proportionally redistributed among remaining constituents such that the relative weights remain unchanged. The net change in index market capitalization does cause a divisor change.

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

Corporate Actions

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

Investable Weight Factor (IWF)

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for details on IWFs.

Currency of Calculation and Additional Index Return Series

The index calculates in U.S. dollars, euros, and Swedish krona.

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

For information on 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/.

Base Date and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Emerging Asia 40	07/06/2011	03/31/2006	03/31/2006	1000

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

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

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

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

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

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

Index Policy

Announcements

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

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

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

The index calculates daily, throughout the year, except on days when all exchanges where the index's constituents are listed are officially closed.

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

Real-time Indices

Real-time, intra-day, index calculations are executed for certain indices. Real-time indices are not restated.

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

Contact Information

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

Index Dissemination

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

Tickers

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

Index (Currency)	Return Type	BBG
S&P Emerging Asia 40 (USD)	Price Return	SPEM40UP
	Total Return	SPEM40UT
	Net Total Return	SPEM40UN
S&P Emerging Asia 40 (EUR)	Price Return	SPEM40EP
	Total Return	SPEM40ET
	Net Total Return	SPEM40EN
S&P Emerging Asia 40 (SEK)	Price Return	SPEM40SP
	Total Return	SPEM40ST
	Net Total Return	SPEM40SN

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix I

Methodology Changes

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

Change	Effective Date (After Close)	Previous	Methodology Updated
Index Additions	09/30/2015	No companies are added between rebalancings.	Except for spin-offs, companies can only be added to the index at the time of the rebalancing.

Appendix II

ESG Disclosures

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

¹ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

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

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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

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