

# S&P Dow Jones Indices

A Division of **S&P Global**

## **S&P Europe 350 Index Family** *Methodology*

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# Introduction

## Index Objective

The S&P Europe 350 measures the performance of 350 companies domiciled and listed in the 16 major developed European markets. The index is float-adjusted market capitalization (FMC) weighted, includes both common and preferred shares, and maintains a balanced country and Global Industry Classification Standard (GICS®) Sector representation.

## Highlights and Sub-Index Family

The index is one of the seven headline indices that, in total, form the S&P Global 1200.

For more information on the S&P Global 1200, please refer to the S&P Global 1200 Index Methodology, available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

The index is comprised of the S&P Euro, the S&P Euro Plus, and the S&P United Kingdom sub-indices. Index constituents are 350 leading companies, analyzed for size and liquidity, from the 11 GICS® Sectors and 16 major developed European markets, with a focus on ensuring appropriate sector and country representation.

Sub-indices in the index family are calculated and maintained in exactly the same way as the S&P Europe 350, with the only differences being country and currency representation. All sub-index constituents are derived from the S&P Europe 350. The following sub-indices are part of the index family:

- **S&P Euro.** Index constituents are drawn from developed markets within the Euro Zone only.
- **S&P Euro Plus.** Index constituents include all S&P Euro constituents plus those from other developed countries in mainland Europe.
- **S&P United Kingdom.** Index constituents are drawn from the United Kingdom only.

Please refer to the table below for a full list of markets covered by each sub-index.

Developed European Markets Covered Per Sub-Index			
S&P Europe 350	S&P Euro Plus	S&P Euro	S&P United Kingdom
Austria	Austria	Austria	United Kingdom
Belgium	Belgium	Belgium	
Denmark	Denmark	Finland	
Finland	Finland	France	
France	France	Germany	
Germany	Germany	Ireland	
Ireland	Ireland	Italy	
Italy	Italy	Luxembourg	
Luxembourg	Luxembourg	Netherlands	
Netherlands	Netherlands	Portugal	
Norway	Norway	Spain	
Portugal	Portugal		
Spain	Spain		
Sweden	Sweden		
Switzerland	Switzerland		
United Kingdom			

In addition to the S&P Europe 350 and the sub-indices named above, the S&P Europe 350 Index Family includes:

- **S&P Europe 350 Equal Weight Index.** The index is an equal weighted measure of the constituents of the S&P Europe 350.
- **S&P Euro 50 Equal Weight Index.** The index is an equal weighted measure of 50 of the largest companies, selected by float-adjusted market capitalization, from the S&P Euro, a sub-index of the S&P Europe 350.

## 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. Sections of the methodology refer to the relevant supporting document for further information on a specific topic. The list of supporting 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

## Index Universe

The index universe consists of the combined companies of the S&P BMI country indices for the 16 developed European markets defined earlier.

*For more information on the eligibility and construction of the respective S&P BMI country indices, please refer to the S&P Global BMI, S&P/IFCI Index Methodology available at, [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).*

## Eligibility Factors

As of each rebalancing reference date, securities must satisfy the following criteria to be eligible for index inclusion:

**Market Capitalization.** Index membership eligibility for a company with multiple share class lines is based on the total FMC of the company, including all publicly listed and unlisted share class lines, if applicable.

Share lines are ranked in the universe based on the company's total FMC. A minimum of US\$ 2 billion FMC for each share line is required for inclusion. The decision to include each publicly listed line is evaluated line by line; the weight of each line only reflects its own float, not the combined float of all the company's lines.

- **S&P Euro 50 Equal Weight Index.** In cases where a company is represented in the S&P Euro by more than one share class line, only the largest share class is included in the S&P Euro 50 Equal Weight Index. However, for ranking purposes, all share class lines are considered.

**Liquidity.** The ratio of annual dollar value traded to FMC for new constituents must be at least 0.3 for inclusion. For companies with multiple share classes, each listed share class line is viewed independently to determine if it meets the liquidity criteria.

**Domicile and Listing.** Only companies domiciled and listed in the 16 major developed European markets are eligible. For more information regarding domiciles, please refer to the *Domiciles* section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**Treatment of IPOs.** IPOs should be traded on an eligible exchange for at least 12 months before being considered for addition to an index. An exception may be made for extraordinarily large global offerings where expected trading volume justifies inclusion. Spin-offs, or in-specie distributions from existing constituents, are not required to have 12 months of trading prior to their inclusion in the S&P Europe 350.

**IPO Treatment Exceptions.** Exceptions to the above criteria include:

- **Spin-offs from Current S&P Europe 350 Index Constituents.** Companies spun-off from current S&P Europe 350 constituents do not need to meet the outside addition criteria, but they are required to be domiciled in one of the eligible developed European markets. At the discretion of the Index Committee, a spin-off company may be retained in the parent stock's index if the Committee determines it has an estimated total market capitalization representative of the parent index.

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

**Multiple Share Classes.** Some companies may have more than one share class line in the respective underlying index. In the S&P Europe 350 Index family, all publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change.

# Index Construction

## Constituent Selection

Except for the S&P Euro 50 Equal Weight Index, constituent selection is at the discretion of the Index Committee and is based on the eligibility criteria. The indices generally attempt to select the largest eligible constituents, while trying to maintain each country and Sector's representation in line with the index universe. Sector and country balance is measured by comparing each respective GICS Sector's and country's weight in the S&P Europe 350 Index with their weight in the index universe.

**S&P Euro 50 Equal Weight Index.** In order to reduce turnover, a buffer rule is applied to the index's security selection process at each rebalancing:

1. All companies in the S&P Euro ranked in the top 45 by FMC are automatically selected for index inclusion.
2. Current constituent companies not selected in Step 1 and that rank within the top 55 are re-selected for index inclusion, in order by rank, until the 50 company target count is reached.
3. If after Step 2 the target count has still not been reached, the highest-ranking non-constituents are selected until 50 companies are included in the index.

## Constituent Weighting

Except for the S&P Europe 350 Equal Weight Index and S&P Euro 50 Equal Weight Index, constituents are FMC weighted.

At each rebalancing, the S&P Europe 350 Equal Weight Index and S&P Euro 50 Equal Weight Index are equally weighted.

## Index Calculations

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

*For more information on index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

*For more information on the index calculation methodology for the S&P Europe 350 Equal Weight and S&P Euro 50 Equal Weight Indices, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.*



# Index Maintenance

## Rebalancing

Except for the S&P Euro 50 Equal Weight Index, all S&P Europe 350 Index Family indices rebalance quarterly, effective after the close of the third Friday in March, June, September, and December, using a reference date of the third Friday of the prior month.

**S&P Euro 50 Equal Weight Index.** The index rebalances quarterly and uses a five-day multi-day rebalancing process beginning after the close of the Monday following the second Friday in March, June, September, and December and ending after the close of the third Friday of the same month. The rebalancing reference date is the third Friday of the prior month.

At each rebalancing, constituents of the S&P Europe 350 Equal Weight Index and S&P Euro 50 Equal Weight Index are equal weighted using the following closing prices:

- **S&P Europe 350 Equal Weight Index.** Closing prices as of the Thursday prior to the second Friday of the rebalancing month.
- **S&P Euro 50 Equal Weight Index.** Closing prices as of the Thursday prior to the first Friday of the rebalancing month.

For those companies having multiple share class lines in the index, each share class line is assigned a weight that is proportional to its FMC as of the reference pricing date.

## Additions and Deletions

At any time, changes can be made in response to corporate actions and market developments. Index additions and deletions are announced with at least three business days' advance notice. Fewer than three business days' notice may be given at the discretion of the Index Committee.

**Additions.** Except for spin-offs and removals from the S&P Europe 350 Index, companies are generally only added to an index at the quarterly rebalancings. If a company is removed from the S&P Europe 350 Index between rebalancings, it is replaced with the next eligible company.

**Deletions.** Between rebalancings, a company can be deleted from the index due to corporate events such as mergers, acquisitions, takeovers, delistings, or bankruptcies. Index constituents removed from the underlying universe are deleted from the index at the subsequent quarterly rebalancing.

Constituents removed from the S&P Euro are simultaneously removed from the S&P Euro 50 Equal Weight Index and are not replaced until the subsequent rebalancing.

## Corporate Actions

**S&P Europe 350, S&P Euro, S&P Euro Plus, and S&P United Kingdom Indices.** For information on these indices' corporate actions, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**S&P Europe 350 Equal Weight Index and the S&P Euro 50 Equal Weight Index.** For information on these indices' corporate actions, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Currency of Calculation and Additional Index Return Series

The indices calculate in a variety of currencies, including British pounds, euros, and U.S. dollars.

Real-time spot Forex rates, as supplied by WMR, are used for ongoing index calculation of real-time indices.

The index's final closing values convert all constituent prices used in the index calculation at the spot foreign exchange rate provided by WMR at the closing time of the index (approximately 5:10 PM London time). For regional or multi-country indices where markets close at different times, a constituent that has stopped trading still makes an impact on the index due to spot Forex rate fluctuations of its currency.

The index can be calculated on request using WMR as well as forward exchange rates in a hedged calculation. 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: 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 the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

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

### **Investable Weight Factor (IWF)**

For more information on float-adjustment and IWFs, please refer to S&P Dow Jones Indices' Float Adjustment Methodology.

### **Base Dates and History Availability**

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

<b>Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
S&P Europe 350	10/07/1998	12/31/1987	12/31/1997	1000
S&P Euro	01/01/1999	12/31/1987	12/31/1997	1000
S&P Euro Plus	01/01/1999	12/31/1987	12/31/1997	1000
S&P United Kingdom	12/31/2001	12/31/1987	12/31/1997	1000
S&P Europe 350 Equal Weight Index	01/21/2014	09/21/2001	09/21/2001	1000
S&P Euro 50 Equal Weight Index	03/29/2016	12/30/2005	12/30/2005	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 Index Committee maintains the S&P Europe 350 Index Family. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee reviews 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 its daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews this 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 the Index Governance section of the 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 an index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each company at the rebalancing differs from the target equal weights due to market movements.

*Please visit [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

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

*A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site, [www.spglobal.com/spdji/](http://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 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

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

## Tickers

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

Index	BBG	RIC
S&P Europe 350 (USD)	SPEUROU	.SPEUPD
S&P Europe 350 (EUR)	SPEURO	.SPEUP
S&P Euro (EUR)	SPEU	.SPEU
S&P Euro Plus (EUR)	SPEP	.SPEP
S&P United Kingdom (GBP)	SPUK	.SPUK
S&P Europe 350 – Consumer Discretionary (EUR)	SPEURO25	.SPEUPCD
S&P Europe 350 – Consumer Staples (EUR)	SPEURO30	.SPEUPCS
S&P Europe 350 – Energy (EUR)	SPEURO10	.SPEUEN
S&P Europe 350 – Financials (EUR)	SPEURO40	.SPEUPFN
S&P Europe 350 – Health Care (EUR)	SPEURO35	.SPEUPHC
S&P Europe 350 – Industrials (EUR)	SPEURO20	.SPEUPIN
S&P Europe 350 – Information Technology (EUR)	SPEURO45	.SPEUPIT
S&P Europe 350 – Materials (EUR)	SPEURO15	.SPEUPMA
S&P Europe 350 – Communication Services (EUR)	SPEURO50	.SPEUPTS
S&P Europe 350 – Utilities (EUR)	SPEURO55	.SPEUPUT
S&P Europe 350 - Real Estate (EUR)	--	--
S&P Europe 350 Equal Weight Index (USD)	SPEEQUP	--
S&P Europe 350 Equal Weight Index TR (USD)	SPEEQUT	--
S&P Europe 350 Equal Weight Index NTR (USD)	SPEEQUN	--
S&P Europe 350 Equal Weight Index (EUR)	SPEEQEP	--
S&P Europe 350 Equal Weight Index TR (EUR)	SPEEQET	--
S&P Europe 350 Equal Weight Index NTR (EUR)	SPEEQEN	--
S&P Euro 50 Equal Weight Index (EUR)	SPEU50E	--
S&P Euro 50 Equal Weight Index TR (EUR)	SPEU50ET	--
S&P Euro 50 Equal Weight Index NTR (EUR)	SPEU50EN	--

## 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 I

## **S&P Euro 50 Equal Weight 5% Decrement Index (EUR) NTR**

**Index Objective.** The index measures the performance of the underlying index, less a fixed fee of 5% per annum.

**Underlying Index.** S&P Euro 50 Equal Weight Index (Net Total Return) – Index code: SPEU50EN.

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

**Index Calculation.** The index uses the following formula:

$$Index(t) = Index(t-1) * [ \{Parent(t) / Parent(t-1)\} - \{Fee * (ACT(t,t-1)/AccountingDays)\} ]$$

where:

*ACT* = Number of days between today and the previous index calculation date.

*AccountingDays* = 365.

*Fee* = 5%.

*Parent* = Value of the underlying index.

**Currency of Calculation.** The index calculates in euros.



# Appendix II

## Methodology Changes

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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Name Change: S&P Euro 50 Equal Weight Decrement 5% Price Index	02/09/2024	The index name is S&P Euro 50 Equal Weight Decrement 5% Price Index.	The index name is S&P Euro 50 Equal Weight 5% Decrement Index (EUR) NTR.
Name Change: S&P Euro 50 Equal Weight Decrement 5% Price Index	01/15/2024	The index name is S&P Euro 50 Equal Weight Synthetic 5% Price Index.	The index name is S&P Euro 50 Equal Weight Decrement 5% Price Index.
Rebalancing Reference Date: S&P Euro 50 Equal Weight Index	09/01/2023	The rebalancing reference date is the last business day of the prior month.	The rebalancing reference date is the third Friday of the prior month.
Eligibility Factors: Liquidity	03/03/2023	The ratio of annual dollar value traded to FMC for new constituents must be at least 0.3 for inclusion (0.24 for current constituents). For companies with multiple share classes, each listed share class line is viewed independently to determine if it meets the liquidity criteria.	The ratio of annual dollar value traded to FMC for new constituents must be at least 0.3 for inclusion. For companies with multiple share classes, each listed share class line is viewed independently to determine if it meets the liquidity criteria.
Rebalancing: S&P Euro 50 Equal Weight Index	06/03/2022	The index is rebalanced quarterly, effective after the close of the third Friday in March, June, September, and December, using a reference date of the last business day of the prior month.  At each rebalancing, index constituents are equal weighted using closing prices as of the second Wednesday of the rebalancing month.	The index is rebalanced quarterly over a five-day period beginning after the close of the Monday following the second Friday in March, June, September, and December and ending after the close of the third Friday of the same month. The rebalancing reference date is the last business day of the prior month.  At each rebalancing, index constituents are equal weighted using closing prices as of the Thursday prior to the first Friday of the rebalancing month.
Rebalancing Reference Date	06/03/2022	The rebalancing reference date is the last business day of the prior month.	The rebalancing reference date is the third Friday of the prior month.
Name Change: S&P Europe 350 – Communication Services (EUR)	09/21/2018	The index name is S&P Europe 350 – Telecommunication Services (EUR).	The index name is S&P Europe 350 – Communication Services (EUR).
Liquidity	12/19/2016	Using composite pricing and trading volume, the ratio of annual dollar value traded to float-adjusted market capitalization for new constituents must be at least 0.3 for inclusion. For companies with multiple share classes, each listed share class line is viewed independently to determine if it meets the liquidity criteria.	Generally, the ratio of annual dollar value traded to float-adjusted market capitalization for new constituents must be at least 0.3 for inclusion, and 0.24 for current constituents. For companies with multiple share classes, each listed share class line is viewed independently to determine if it meets the liquidity criteria.
Multiple Share Class Lines	09/18/2015	Companies that have more than one class of common stock were generally represented only once in an index.	Multiple share class lines are included separately in an index, subject to each line passing certain criteria.

			All multiple share class companies that have listed share class lines are adjusted for shares and float such that each share class line only represents that line's shares and float.
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# Appendix III

## ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>1</sup></b>	
1.	<b>Name of the benchmark administrator.</b> S&P DJI Netherlands B.V.
2.	<b>Underlying asset class of the ESG benchmark.<sup>2</sup></b> N/A
3.	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b> <a href="#">S&amp;P Europe 350 Index Family Benchmark Statement</a>
4.	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b> No
<b>Appendix latest update:</b> December 2020	
<b>Appendix first publication:</b> December 2020	

<sup>1</sup> 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].

<sup>2</sup> 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

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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.

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