

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P Southeast Asia 40 *Methodology*

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Introduction

Index Objective & Highlights

The S&P Southeast Asia 40 measures the performance of 40 of the largest and liquid stocks domiciled and trading in the emerging markets of Indonesia, Malaysia, the Philippines, and Thailand. Index constituents are members of one of the S&P Global BMI country indices for Indonesia, Malaysia, the Philippines, and Thailand which meet minimum market capitalization and liquidity requirements. Constituents are float-adjusted market capitalization (FMC) weighted, subject to individual constituent and country weight caps of 10% and 40%, respectively.

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

Supporting Documents

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

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

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

Eligibility Criteria

Index Universe

The index universe consists of all stocks that are constituents of one of the S&P Global BMI country indices for Indonesia, Malaysia, the Philippines, and Thailand.

Eligibility Factors

As of each rebalancing reference date, stocks in the index universe must satisfy the following to be eligible for index inclusion:

Market Capitalization. Stocks must have a float-adjusted market capitalization of at least US\$ 500 million (current constituents US\$ 400 million).

Liquidity. Stocks must have three-month median daily value traded (MDVT) of at least US\$ 1 million (current constituents US\$ 800,000).

Domicile. Companies must be domiciled in Indonesia, Malaysia, the Philippines, or Thailand.

Listing. Companies must be trading on the primary exchange of Indonesia, Malaysia, the Philippines, or Thailand.

Public Float Available to Foreign Investors. If a stock has foreign investment restrictions, it is considered for inclusion only if its available foreign investment is greater than 5% at the annual rebalancing.

Multiple Share Classes. In case of multiple share classes, only the designated listing class is considered for eligibility. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

At each rebalancing, all eligible stocks are ranked, in decreasing order by FMC, with the highest ranked top 40 stocks selected for index inclusion, subject to the following constraints:

1. A minimum of four stocks from each country must be selected, applicable only at the annual rebalancing. This constraint may be breached if any stocks are dropped between annual rebalancings.
2. The highest ranked 30 stocks (whether a current constituent or not) are selected for index inclusion.
3. Existing constituents ranked 31-50 are selected, in order of highest rank, until the target constituent count of 40 is reached.
4. If after this step the target constituent count is not met, then non-constituents ranked 31-50 are selected, in order of highest rank, until the target constituent count is reached.

The Market Cap Threshold and Liquidity Threshold are subject to change based on market conditions. If less than 40 stocks are eligible at the time of the review, one or more of the eligibility requirements may be relaxed to ensure 40 constituents.

Constituent Weightings

At each rebalancing, constituents are FMC weighted, subject to an individual constituent weight cap of 10% and a single country weight cap of 40%.

Index Calculations

The index is 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 Capped Market Capitalization Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The index rebalances annually, effective after the market close on the third Friday of December. The rebalancing reference date is after the market close of the third Friday of November. Constituent weights are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date.

Additions. Except for spin-offs, index additions are generally made only during the annual rebalancing. As such, the number of stocks in the index may fall below the targeted constituent count of 40 due to deletions made between annual rebalancings. However, if the constituent count falls to 30 stocks between annual rebalancings due to deletions, the index committee may rebalance the index at its discretion to reduce single stock concentration.

Deletions. Between rebalancings, a stock can be deleted from the S&P Southeast Asia 40 due to corporate events such as mergers, acquisitions, delistings or significant events impacting the stock's size and liquidity.

In addition, if an index constituent's available foreign investment falls to 0% between rebalancings, it is removed from the index. The available foreign investment percentage is monitored on a quarterly basis. However, due to issues of data availability, index actions may experience a lag between when the percentage falls to zero and when the index changes become effective.

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

S&P Southeast Asia 40. The index is calculated in real-time in U.S. dollars. Underlying local currency prices are collected and converted to U.S. dollars using real-time spot exchange rates sourced from WMR. Daily index closing values are calculated in U.S. dollars, Swedish Krona and Euro. Real-time spot Forex rates, supplied by WMR at 4:17 PM Sydney time, are used for ongoing index calculation.

S&P Southeast Asia 40 Index (USD) WM. The index is calculated on an end-of-day basis. Underlying local currency prices are collected and converted to U.S. dollars using WMR foreign exchange rates. Daily index closing values are calculated in U.S. dollars and Swedish Krona. 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 situations where either a stock does not trade or a primary exchange is not open for trading but the index is being calculated, as other constituent primary exchanges are open and trading, the stocks from the closed primary exchange use the last available closing price and convert into U.S. dollars using the foreign exchange rate at the time of calculation.

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/.

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 Southeast Asia 40 | 10/09/2007 | 12/20/2002 | 12/20/2002 | 100 |

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee manages the indices. The Index Committee meets regularly. At each meeting, the Index Committee reviews 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 is rebalanced. 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 the index shares are assigned based on the prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

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

Holiday Schedule

The index is calculated daily, throughout the calendar year. The only days the index is not calculated are on days when all exchanges where the index 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.

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

| Index | BBG | RIC |
|--|----------|-----------|
| S&P Southeast Asia 40 Index | SPSEA4DP | .SPSEA4DP |
| S&P Southeast Asia 40 Index (TR) | SPSEA4DT | .SPSEA4DT |
| S&P Southeast Asia 40 Index (Net TR) | SPSEA4UN | .SPSEA4UN |
| S&P Southeast Asia 40 Index (EURO) | SPSEA4EP | .SPSEA4EP |
| S&P Southeast Asia 40 Index (EURO) (Net TR) | SPSEA4EN | -- |
| S&P Southeast Asia 40 Index (Net TR) Swedish Krona | SPSEA4SN | .SPSEA4SN |
| S&P Southeast Asia 40 Index (SEK) WM | SPSEA4PS | -- |
| S&P Southeast Asia 40 Index (SEK) (TR) WM | SPSEA4TS | -- |
| S&P Southeast Asia 40 Index (SEK) (Net TR) WM | SPSEA4NS | -- |

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) | Methodology | |
|---|---------------------------------|---|--|
| | | Previous | Updated |
| Index Eligibility | 12/20/2019 | To be eligible for the S&P Southeast Asia 40, stocks must first be constituents of the S&P/IFCI country indices for Indonesia, Malaysia, the Philippines and Thailand. | To be eligible for the S&P Southeast Asia 40, stocks must first be constituents of the S&P Global BMI country indices for Indonesia, Malaysia, the Philippines and Thailand. |
| Liquidity Rule | 12/15/2017 | Stocks must have three-month average daily value traded (ADVT) of at least US\$ 1 million. Current index constituents with a three-month ADVT of at least US\$ 800,000 remain eligible for index inclusion provided they meet the other eligibility criteria. | Stocks must have three-month median daily value traded (MDVT) of at least US\$ 1 million. Current index constituents with a three-month MDVT of at least US\$ 800,000 remain eligible for index inclusion provided they meet the other eligibility criteria. |
| Constituent Selection buffer rule | 12/15/2017 | Provided all other constituent selection criteria are met, a 10 stock buffer rule has been added for current index constituents. If a current index constituent is ranked in the top 50, it remains in the index. If not, the stock is removed and the next largest non-constituent stock is added. | Provided all other constituent selection criteria are met, top 30 stocks (whether a current constituent or not) are selected for index inclusion. Existing constituents ranked 31-50 are selected in order of highest rank until the target constituent count of 40 is reached. If after this step the target constituent count is not achieved, then non-constituents ranked 31-50 are selected in order of highest rank until the target constituent count is reached. |
| Addition of Market Capitalization Buffer Rule | 12/16/2016 | -- | Current index constituents with a float-adjusted market capitalization of at least US\$ 400 million remain eligible for index inclusion provided they meet the other eligibility criteria. |
| Addition of Liquidity Buffer Rule | 12/16/2016 | -- | Current index constituents with a three-month average daily value traded of at least US\$ 800,000 remain eligible for index inclusion provided they meet the other eligibility criteria. |
| Constituent Weightings | 12/16/2016 | Each stock was assigned a weight in the index, subject to the following constraints: <ul style="list-style-type: none"> • Basket liquidity of at least US\$ 200 million • 10% maximum stock weight • 40% maximum country weight | Index constituents are weighted based on modified market capitalization. At each index rebalancing, the weight for each index constituent is capped at 10%, and the weight of each country is capped at 40%. |
| Treatment of Spin-offs | 09/30/2015 | There was no divisor adjustment for spin-offs. | Depending on the spin-off scenario, there may be a divisor adjustment. For further information, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spglobal.com/spdji/ . |
| Addition of Constituent Selection Buffer Rule | 12/18/2015 | -- | Provided all other constituent selection criteria are met, a 10 stock buffer rule has been added for current index constituents. If a current index constituent is ranked in the top 50, it remains in the index. If not, the stock is removed and the next largest non-constituent stock is added. |

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).

Intellectual Property Notices/Disclaimer

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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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