S&P Enhanced Value Indices
Methodology

May 2024

Table of Contents

Introduction

Index Objective and Highlights

The S&P Enhanced Value Indices measure the performance of stocks in the global equity markets with relatively high value scores. Value scores are calculated based on three fundamental measures: book value-to-price, earnings-to-price, and sales-to-price. Index constituents are weighted by the product of their value score and float-adjusted market capitalization (FMC), subject to the constraints defined in *Constituent Weightings*.

The S&P Enhanced Value Indices are constructed from the constituents of the S&P Global BMI or other headline universe index (see *Index Construction*).

For more information on the three fundamental measures, please refer to Appendix A.

For more information on the S&P Global BMI or other headline universe indices, please refer to the respective Index Methodology document at www.spglobal.com/spdji.

Index Family

The S&P Enhanced Value Indices currently consist of the following:

- S&P Enhanced Value Global LargeMidCap Index
- S&P Enhanced Value Developed LargeMidCap Index
- S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index
- S&P Enhanced Value Developed Ex-Japan LargeMidCap Index
- S&P Enhanced Value Emerging LargeMidCap Index
- S&P Enhanced Value Europe LargeMidCap Index
- S&P Europe 350 Enhanced Value
- S&P Enhanced Value Pan Asia LargeMidCap Index
- S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index
- S&P Enhanced Value Japan LargeMidCap Index
- S&P/ASX 200 Enhanced Value
- S&P 500 Enhanced Value
- S&P Enhanced Value United States LargeMidCap Index
- S&P Enhanced Value South Africa Composite Index
- S&P Access China Enterprises Enhanced Value Index[1]
- S&P MidCap 400 Enhanced Value
- S&P SmallCap 600 Enhanced Value

---

[1] Subject to S&P DJI's compliance with the applicable law (including, without limitation, sanctions law), the index is maintained from a China based investor perspective and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective. The investor perspective is the viewpoint of the investor relative to the index and component securities.

- S&P China A-Share Enhanced Value[1]

- S&P Enhanced Value GCC Composite Index

- S&P Enhanced Value Saudi Arabia Index

- S&P Enhanced Value Saudi Arabia Shariah Index

- S&P Enhanced Value Pan Arab Composite LargeMidCap Index

- S&P Enhanced Value GCC Composite Shariah Index

- S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index

In addition, country, region, currency version, and size-based indices may also be available. The size-based S&P Enhanced Value Indices follow the size classification of the S&P Global BMI.

Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

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 Eligibility

To qualify for index inclusion in the S&P Enhanced Value Indices, a stock must on the rebalancing reference date:

1. Be a member of the S&P Global BMI or other respective headline universe as detailed in the table below.

2. Exclude China-A Shares (except for the S&P Access China Enterprises Enhanced Value Index and S&P China A-Share Enhanced Value Index).

Index	Universe
S&P Enhanced Value Global LargeMidCap Index	S&P Global LargeMidCap Index
S&P Enhanced Value Developed LargeMidCap Index	S&P Developed LargeMidCap Index
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index	S&P Developed Ex-U.S. LargeMidCap Index
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index	S&P Developed Ex-Japan LargeMidCap Index
S&P Enhanced Value Emerging LargeMidCap Index	S&P Emerging LargeMidCap Index
S&P Enhanced Value Europe LargeMidCap Index	S&P Europe LargeMidCap Index
S&P Europe 350 Enhanced Value	S&P Europe 350
S&P Enhanced Value Pan Asia LargeMidCap Index	S&P Pan Asia LargeMidCap Index
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index	S&P Pan Asia Ex-Japan LargeMidCap Index
S&P Enhanced Value Japan LargeMidCap Index	S&P Japan LargeMidCap Index
S&P/ASX 200 Enhanced Value	S&P/ASX 200
S&P 500 Enhanced Value	S&P 500
S&P Enhanced Value United States LargeMidCap Index	S&P U.S. LargeMidCap Index
S&P Enhanced Value South Africa Composite Index	S&P South Africa Composite Index
S&P Access China Enterprises Enhanced Value Index	S&P Total China & Hong Kong Domestic BMI (only stocks that are domiciled in China are eligible for index consideration)
S&P MidCap 400 Enhanced Value	S&P MidCap 400
S&P SmallCap 600 Enhanced Value	S&P SmallCap 600
S&P China A-Share Enhanced Value	S&P China A BMI Domestic + S&P China A Venture Enterprises Index
S&P Enhanced Value GCC Composite Index	S&P GCC Composite Index
S&P Enhanced Value Saudi Arabia Index	S&P Saudi Arabia Index
S&P Enhanced Value Saudi Arabia Shariah Index	S&P Saudi Arabia Shariah Index
S&P Enhanced Value Pan Arab Composite LargeMidCap Index	S&P Pan Arab Composite LargeMidCap Index
S&P Enhanced Value GCC Composite Shariah Index	S&P GCC Composite Shariah Index
S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index	S&P Pan Arab Composite LargeMidCap Shariah Index

For a security to be eligible for consideration for the S&P Enhanced Value Indices, it must, on the rebalancing reference date:

- Be an existing member of the relevant index universe;
- Meet additional liquidity criteria set out in the following table (if any).

Index	Additional Liquidity Criteria (Three-Month Average Daily Value Traded)
S&P Enhanced Value Global LargeMidCap Index	US$ 3 million
S&P Enhanced Value Developed LargeMidCap Index	
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index	
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index	
S&P Enhanced Value Emerging LargeMidCap Index	US$ 1 million
S&P Enhanced Value Europe LargeMidCap Index	US$ 3 million
S&P Europe 350 Enhanced Value	--
S&P Enhanced Value Pan Asia LargeMidCap Index	US$ 3 million
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index	
S&P Enhanced Value Japan LargeMidCap Index	
S&P/ASX 200 Enhanced Value	--
S&P 500 Enhanced Value	--
S&P Enhanced Value United States LargeMidCap Index	US$ 3 million
S&P Access China Enterprises Enhanced Value Index	RMB 20 million
S&P MidCap 400 Enhanced Value	--
S&P SmallCap 600 Enhanced Value	--
S&P China A-Share Enhanced Value	RMB 20 million (RMB 18 million for current constituents)

For the S&P Enhanced Value South Africa Composite Index, the following liquidity criteria are set:

Index	Additional Liquidity Criteria (Three-Month Median Daily Value Traded)
S&P Enhanced Value South Africa Composite Index	ZAR 5 million (ZAR 4 million for current constituents)

For the S&P Enhanced Value GCC Composite Index, the S&P Enhanced Value Saudi Arabia Index, the S&P Enhanced Value Saudi Arabia Shariah Index, the S&P Enhanced Value Pan Arab Composite LargeMidCap Index, S&P Enhanced Value GCC Composite Shariah Index, and the S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index the following liquidity criteria are set:

Index	Additional Liquidity Criteria (Six-Month Median Daily Value Traded)
S&P Enhanced Value GCC Composite Index	US$ 1 million (US$ 500,000 for current constituents)
S&P Enhanced Value Saudi Arabia Index	
S&P Enhanced Value Saudi Arabia Shariah Index	
S&P Enhanced Value Pan Arab Composite LargeMidCap Index	
S&P Enhanced Value GCC Composite Shariah Index	
S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index	

For the S&P Access China Enterprises Enhanced Value Index and the S&P China A-Share Enhanced Value Index, the following FMC criteria are set:

Index	FMC Criteria
S&P Access China Enterprises Enhanced Value Index	RMB 5 billion
S&P China A-Share Enhanced Value Index	RMB 1 billion (RMB 900 million for current constituents)

In addition, candidates of the S&P Access China Enterprises Enhanced Value Index and the S&P China A-Share Enhanced Value Index must not be suspended securities (current constituents are exempt from this rule) or designated as Special Treatment (ST or *ST) by the Shanghai or Shenzhen Stock Exchanges.

Only stocks listed on the Northbound and Southbound Trading Segments of the Connect Programs are eligible for inclusion in the S&P Access China Enterprises Enhanced Value Index. The price per share of candidates for addition to the S&P Access China Enterprises Enhanced Value Index must be at least HKD 1. Current index constituents whose trade price falls below HKD 1 remain in the index if their one-month average price, as of the rebalancing reference date, is at least HKD 1.

Multiple Share Classes and Dual Listed Companies

Except for the S&P Access China Enterprises Enhanced Value Index, 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.

S&P Access China Enterprises Enhanced Value Index. For each company, only one share class is considered for index inclusion. If a company's A and H share classes both satisfy the above eligibility criteria, the following rules determine which share class becomes part of the Selection Universe.

- If neither share class is currently an index constituent, then the share class with the higher share price is excluded from index consideration and the share class with the lower share price becomes part of the Selection Universe.

- If one of the share classes is currently an index constituent and its share price is not higher than 105% of the non-constituent's share price, then the non-constituent is excluded from index consideration and the current constituent becomes part of the Selection Universe. Otherwise, the current constituent is excluded, and the non-constituent becomes part of the Selection Universe.

Each company's most liquid share line is used to calculate index levels. Some index constituents use ADRs, GDRs or foreign ordinary shares if the common stock in their local market is illiquid. Pricing for these issues is based on the ADR, GDR, or foreign ordinary share in the listing market's currency. In cases of multiple share classes, only the most liquid share lines are used. All Chinese A-shares are excluded from the S&P Enhanced Value Global, Emerging, Pan Asia and Pan Asia Ex-Japan LargeMidCap Indices. However, any non-domestic listed Chinese shares included in the Global, Emerging, Pan Asia and Pan Asia Ex-Japan LargeMidCap Indices are eligible for inclusion in the S&P Enhanced Value Global, Emerging, Pan Asia and Pan Asia Ex-Japan LargeMidCap Indices. Any changes to pricing sources are announced with as much notice as is reasonably possible.

Index Construction

Constituent Selection

Depending on the index universe in question, a different number of constituents are selected for inclusion in the index, as defined below. For quintile count indices, if the targeted constituents result in a fractional company amount, the number of companies selected rounds up to the nearest whole constituent.

Index	Number of Constituents in the Enhanced Value Index
S&P Enhanced Value Global LargeMidCap Index	Top quintile of eligible securities by value score
S&P Enhanced Value Developed LargeMidCap Index	
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index	
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index	
S&P Enhanced Value Emerging LargeMidCap Index	
S&P Enhanced Value Europe LargeMidCap Index	
S&P Europe 350 Enhanced Value	Top 50 securities by value score
S&P Enhanced Value Pan Asia LargeMidCap Index	Top quintile of eligible securities by value score
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index	
S&P Enhanced Value Japan LargeMidCap Index	
S&P/ASX 200 Enhanced Value	Top 40 securities by value score
S&P 500 Enhanced Value	Top 100 securities by value score
S&P Enhanced Value United States LargeMidCap Index	Top quintile of eligible securities by value score
S&P Enhanced Value South Africa Composite Index	
S&P Access China Enterprises Enhanced Value Index	Top 100 securities by value score
S&P MidCap 400 Enhanced Value	Top 80 securities by value score
S&P SmallCap 600 Enhanced Value	Top 120 securities by value score
S&P China A-Share Enhanced Value	Top 100 securities by value score

The target stock count for the S&P Enhanced Value Saudi Arabia and S&P Enhanced Value Saudi Arabia Shariah is determined as the maximum of the following:

- 30,

- 20% of the number of constituents in the universe,

- the number of stocks (ranked by value score) such that the sum of their FMC is at least 50% of the FMC of the underlying universe.

For the S&P Enhanced Value GCC Composite, the S&P Enhanced Value Pan Arab Composite LargeMidCap, the S&P Enhanced Value GCC Composite Shariah and the S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah, the target stock count is determined as the maximum of the following:

- 30,

- 20% of the number of constituents in the universe,

- the sum of the FMC of the selected stocks in each country must make up 50% of the FMC of the underlying universe within the country.

If the target stock count results in a fractional company amount, the number of companies selected is rounded to the nearest integer.

Except for the S&P Access China Enterprises Enhanced Value Index, please refer to Appendix B for value score calculation details.

Please refer to Appendix C for value score calculation details for the S&P Access China Enterprises Enhanced Value Index.

Buffer Rule

A 20% buffer is applied to stocks already in the index in order to reduce portfolio turnover and is implemented as follows:

- **S&P Enhanced Value Indices with a Target Stock Count:**
    1. Stocks are ranked based on value score and those ranked within the top 80% of the target stock count are automatically chosen for index inclusion.
    2. All stocks which are current constituents that fall within the top 120% of the target stock count are then chosen for index inclusion in order of their value score.
    3. If at this point the target stock count has still not been met, the remaining stocks are chosen based on their value score. Additionally, for the S&P Enhanced Value GCC Composite, S&P Enhanced Value Pan Arab Composite LargeMidCap, S&P Enhanced Value Saudi Arabia, S&P Enhanced Value Saudi Arabia Shariah indices, S&P Enhanced Value GCC Composite Shariah, S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah, if a target of 50% of the FMC of the underlying universe has not been reached, remaining stocks are selected by order of rank until the target has been reached.

- **All Other S&P Enhanced Value Indices:**
    1. Stocks are ranked based on value score and those ranked within the top 16% of the stock count are automatically chosen for index inclusion.
    2. All stocks which are current constituents that fall within the top 24% of the stock count are then chosen for index inclusion in order of their value score.
    3. If at this point 20% of stocks in the index universe have not been chosen, the remaining stocks are chosen based on their value score.

Constituent Weightings

At each rebalancing, all the securities selected for inclusion in the S&P Enhanced Value Indices are weighted by the product of their FMC in the eligible index universe and the value score, subject to security, sector, and country constraints. This is done using an optimization procedure that chooses final weights in such a way as to minimize the sum of the squared differences of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints: the maximum weight of each security is the lower of 5% and 20 times its FMC weight in the index, the maximum weight of any given GICS sector is 40% and the maximum weight of any given country in regional indices that include multiple countries is 40%. Each stock's weight is floored at 0.05%.

S&P Enhanced Value South Africa Composite Index. The maximum weight of each security is set at 10%. There is no separate capping rule based on each stock's FMC weight. The rest of the procedure follows the same as described above.

S&P Enhanced Value Saudi Arabia Index and **S&P Enhanced Value Saudi Arabia Shariah Index.** The maximum weight for each security is set at 8% or the stock's weight in the universe, whichever is greater. Moreover, the weight for each security is also capped at 20 times its FMC weight in the underlying index universe. The rest of the procedure follows the same as described above with one additional constraint: the maximum weight of each security should not exceed a multiple of four times its liquidity weight (see *Appendix D*).

S&P Enhanced Value GCC Composite Index and S&P Enhanced Value GCC Composite Shariah Index. The maximum weight for each security is set at 5% or the stock's weight in the universe, whichever is greater. In addition, the maximum weight for any given country is set at 60%. Moreover, the weight for each security is also capped at 20 times its FMC weight in the underlying index universe. The rest of the procedure follows the same as described above with one additional constraint: the maximum weight of each security should not exceed a multiple of four times its liquidity weight (see *Appendix D*).

S&P Enhanced Value Pan Arab Composite LargeMidCap Index and S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index. The maximum weight for each security is set at 5% of the stock's weight in the universe, whichever is greater. In addition, the maximum weight for any given country is set at 60% and for any given GICS sector is set at 50%. Moreover, the weight for each security is also capped at 20 times its weight in the underlying index universe. The rest of the procedure follows the same as described above with one additional constraint: the maximum weight of each security should not exceed a multiple of four times its liquidity weight (see *Appendix D*).

Where the optimization procedure fails for a given period, the constraints are then relaxed in the following order:

1. Maximum weight of the security

2. Maximum weight of the sector

3. Maximum weight of the country (if applicable)

4. 20 times its FMC weight (S&P Enhanced Value Saudi Arabia Index, S&P Enhanced Value Saudi Arabia Shariah Index, S&P Enhanced Value GCC Composite Index, S&P Enhanced Value GCC Composite Shariah Index, S&P Enhanced Value Pan Arab Composite LargeMidCap Index and S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index only)

5. Four times its liquidity weight (S&P Enhanced Value Saudi Arabia Index, S&P Enhanced Value Saudi Arabia Shariah Index, S&P Enhanced Value GCC Composite Index, S&P Enhanced Value GCC Composite Shariah Index, S&P Enhanced Value Pan Arab Composite LargeMidCap Index and S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index only)

The following indices are not subject to country weight constraints:

- S&P Enhanced Value Japan LargeMidCap Index

- S&P/ASX 200 Enhanced Value

- S&P 500 Enhanced Value

- S&P Enhanced Value United States LargeMidCap Index

- S&P Enhanced Value South Africa Composite Index

- S&P Access China Enterprises Enhanced Value Index

- S&P MidCap 400 Enhanced Value

- S&P SmallCap 600 Enhanced Value

- S&P China A-Share Enhanced Value

Index Calculations

The indices are calculated using the divisor methodology used in all S&P Dow Jones Indices' equity indices and are calculated on all days except weekends.

Please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology for further details.

Index Maintenance

Rebalancing

The S&P Enhanced Value Indices are rebalanced semi-annually as detailed in the table below.

Index	Effective Date	Composition Reference Date	Fundamental Data Reference Date
S&P Enhanced Value Global LargeMidCap Index	After the close on the third Friday of June and December.	The last business day of May and November, respectively.	Five weeks prior to the rebalancing effective date.
S&P Enhanced Value Developed LargeMidCap Index			
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index			
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index			
S&P Enhanced Value Emerging LargeMidCap Index			
S&P Enhanced Value Europe LargeMidCap Index			
S&P Europe 350 Enhanced Value			
S&P Enhanced Value Pan Asia LargeMidCap Index			
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index			
S&P Enhanced Value Japan LargeMidCap Index			
S&P/ASX 200 Enhanced Value			
S&P 500 Enhanced Value			
S&P Enhanced Value United States LargeMidCap Index			
S&P Enhanced Value South Africa Composite Index			
S&P MidCap 400 Enhanced Value			
S&P SmallCap 600 Enhanced Value			
S&P China A-Share Enhanced Value			
S&P Enhanced Value GCC Composite Index	After the close of the Sunday following the third Friday of June and December.		
S&P Enhanced Value Saudi Arabia Index			
S&P Enhanced Value Saudi Arabia Shariah Index			
S&P Enhanced Value Pan Arab Composite LargeMidCap Index			
S&P Enhanced Value GCC Composite Shariah Index			
S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index			
S&P Access China Enterprises Enhanced Value Index	After the close on the third Friday of January and July.	The third Friday of December and June, respectively.	Five weeks prior to the third Friday of June and December, respectively.

As part of the rebalancing process, constituent stock weights are updated. Weights calculated as a result of the reference date data are implemented in the indices using closing prices as of the Wednesday prior to the second Friday of June and December (January and July for the S&P Access China Enterprises Enhanced Value Index).

Additions and Deletions

The majority of additions and deletions occur as part of the semi-annual index rebalancings. Constituents removed from an underlying universe index are also removed from the respective S&P Enhanced Value Index simultaneously.

Since some of these indices do not have a fixed number of constituents, additions to and deletions from the index may not be the same number.

S&P Access China Enterprises Enhanced Value Index. Constituents removed from the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect Programs are removed from the index after the close of trading on the last business day of the month with five days' notice. In rebalancing months, constituents are removed on the rebalancing effective date.

Initial Public Offerings (IPOs) and Direct Public Offerings (DPOs). IPO and DPO additions to the index take place at the semi-annual rebalancings. To be considered eligible for index inclusion, an IPO or DPO must first be a constituent of the respective index universe.

Corporate Actions

Spin-Offs. The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spun-off company is removed after at least one day of regular way trading (with a divisor adjustment).

For further information, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

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

Currency of Calculation and Additional Index Return Series

The indices are calculated in the following currencies as noted in the table below.

Index	Currency
S&P Enhanced Value Global LargeMidCap Index	U.S. dollars
S&P Enhanced Value Developed LargeMidCap Index	U.S. dollars
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index	U.S. dollars
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index	U.S. dollars
S&P Enhanced Value Emerging LargeMidCap Index	U.S. dollars
S&P Enhanced Value Europe LargeMidCap Index	U.S. dollars, euros
S&P Europe 350 Enhanced Value	U.S. dollars, euros
S&P Enhanced Value Pan Asia LargeMidCap Index	U.S. dollars
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index	U.S. dollars
S&P Enhanced Value Japan LargeMidCap Index	U.S. dollars, Japanese yen
S&P/ASX 200 Enhanced Value	U.S. dollars, Australian dollars
S&P 500 Enhanced Value	U.S. dollars
S&P Enhanced Value United States LargeMidCap Index	U.S. dollars
S&P Enhanced Value South Africa Composite Index	U.S. dollars, South African rand
S&P MidCap 400 Enhanced Value	U.S. dollars
S&P SmallCap 600 Enhanced Value	U.S. dollars
S&P China A-Share Enhanced Value	Chinese renminbi
S&P Enhanced Value GCC Composite Index	U.S. dollars
S&P Enhanced Value Saudi Arabia Index	U.S. dollars
S&P Enhanced Value Saudi Arabia Shariah Index	U.S. dollars
S&P Enhanced Value Pan Arab Composite LargeMidCap Index	U.S. dollars
S&P Enhanced Value GCC Composite Shariah Index	U.S. dollars
S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index	U.S. dollars
S&P Access China Enterprises Enhanced Value Index	U.S. dollars, Chinese renminbi, Hong Kong dollars
S&P Access China Enterprises Enhanced Value Index (PBoC CNY)	Chinese renminbi using central parity rate from the PBoC (People's Bank of China).

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.

LSEG bid spot exchange rates are taken daily at 4:17 PM Sydney time and used in the end-of-day calculation of the S&P Access China Enterprises Enhanced Value Index. PBoC central parity rates are taken daily at 10:00 AM Beijing time and used in the end-of-day calculation of the S&P Access China Enterprises Enhanced Value Index (PBoC CNY). The PBoC central parity rates are calculated by the People's Bank of China (PBoC) and published by the China Foreign Exchange Trade System.

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.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Enhanced Value Global LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Developed LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Emerging LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Europe LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Europe 350 Enhanced Value	04/27/2015	12/21/2001	12/21/2001	100
S&P Enhanced Value Pan Asia LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Japan LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P/ASX 200 Enhanced Value	07/31/2017	06/16/2000	06/16/2000	100
S&P 500 Enhanced Value	04/27/2015	12/16/1994	12/16/1994	100
S&P Enhanced Value United States LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value South Africa Composite Index	04/27/2015	12/19/2003	12/19/2003	100
S&P Access China Enterprises Enhanced Value Index	04/03/2017	07/21/2006	01/21/2011	1000
S&P Access China Enterprises Enhanced Value Index (PBoC CNY)	03/25/2019	01/21/2011	01/21/2011	1000
S&P MidCap 400 Enhanced Value	11/13/2017	12/20/1991	12/20/1991	100
S&P SmallCap 600 Enhanced Value	01/04/2018	12/30/1994	12/30/1994	100
S&P China A-Share Enhanced Value	07/11/2018	6/16/2006	6/16/2006	1000
S&P Enhanced Value GCC Composite Index	01/07/2019	12/21/2008	12/21/2008	100
S&P Enhanced Value Saudi Arabia Index	01/07/2019	12/21/2008	12/21/2008	100

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Enhanced Value Saudi Arabia Shariah Index	01/07/2019	12/21/2008	12/21/2008	100
S&P Enhanced Value Pan Arab Composite LargeMidCap Index	06/29/2019	12/21/2008	12/21/2008	1000
S&P Enhanced Value GCC Composite Shariah Index	05/26/2021	12/21/2008	12/21/2008	100
S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index	05/31/2021	12/21/2008	12/21/2008	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 indices. 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 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 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 indices rebalance. 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. Since index shares are assigned based on 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

With exception of the S&P Access China Enterprises Enhanced Value Index, the S&P Enhanced Value Indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed.

The S&P Access China Enterprises Enhanced Value Index is calculated daily, throughout the calendar year. The only days the index is not calculated are on days when both the China-Hong Kong Stock Connect Southbound and Northbound Programs 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 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	Return Type	BBG	RIC
S&P Enhanced Value Global LargeMidCap Index (USD)	Price Return	SEVGXUP	--
	Total Return	SEVGXUT	--
	Net Total Return	SEVGXUN	--
S&P Enhanced Value Developed LargeMidCap Index (USD)	Price Return	SEVDXUP	--
	Total Return	SEVDXUT	--
	Net Total Return	SEVDXUN	--
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index (USD)	Price Return	SEVDYXUP	--
	Total Return	SEVDYXUT	--
	Net Total Return	SEVDYXUN	--
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index (USD)	Price Return	SEVDJXUP	--
	Total Return	SEVDJXUT	--
	Net Total Return	SEVDJXUN	--
S&P Enhanced Value Emerging LargeMidCap Index (USD)	Price Return	SEVEMXUP	--
	Total Return	SEVEMXUT	--
	Net Total Return	SEVEMXUN	--
S&P Enhanced Value Europe LargeMidCap Index (USD)	Price Return	SEVEUXUP	--
	Total Return	SEVEUXUT	--
	Net Total Return	SEVEUXUN	--
S&P Enhanced Value Europe LargeMidCap Index (EUR)	Price Return	SEVEUXEP	--
	Total Return	SEVEUXET	--
	Net Total Return	SEVEUXEN	--
S&P Europe 350 Enhanced Value (USD)	Price Return	SEUEVUP	--
	Total Return	SEUEVUT	--
	Net Total Return	SEUEVUN	--
S&P Europe 350 Enhanced Value (EUR)	Price Return	SEUEVEP	--
	Total Return	SEUEVET	--
	Net Total Return	SEUEVEN	--
S&P Enhanced Value Pan Asia LargeMidCap Index (USD)	Price Return	SEVPAXUP	--
	Total Return	SEVPAXUT	--
	Net Total Return	SEVPAXUN	--
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index (USD)	Price Return	SEVPJXUP	--
	Total Return	SEVPJXUT	--
	Net Total Return	SEVPJXUN	--
S&P Enhanced Value Japan LargeMidCap Index (USD)	Price Return	SEVJXUP	--
	Total Return	SEVJXUT	--
	Net Total Return	SEVJXUN	--
S&P Enhanced Value Japan LargeMidCap Index (JPY)	Price Return	SEVJXJP	--
	Total Return	SEVJXJT	--
	Net Total Return	SEVJXJN	--
S&P/ASX 200 Enhanced Value (USD)	Price Return	SPEVAXUP	--
	Total Return	SPEVAXUT	--
	Net Total Return	SPEVAXUN	--

Index	Return Type	BBG	RIC
S&P/ASX 200 Enhanced Value (AUD)	Price Return	SPEVAXAP	--
	Total Return	SPEVAXAT	--
	Net Total Return	SPEVAXAN	--
S&P 500 Enhanced Value (USD)	Price Return	SEV5UP	--
	Total Return	SEV5UT	--
	Net Total Return	SEV5UN	--
S&P Enhanced Value United States LargeMidCap Index (USD)	Price Return	SEVUSXUP	--
	Total Return	SEVUSXUT	--
	Net Total Return	SEVUSXUN	--
S&P Enhanced Value South Africa Composite Index (USD)	Price Return	SEVSACUP	--
	Total Return	SEVSACUT	--
	Net Total Return	SEVSACUN	--
S&P Enhanced Value South Africa Composite Index (ZAR)	Price Return	SEVSACZP	--
	Total Return	SEVSACZT	--
	Net Total Return	SEVSACZN	--
S&P Access China Enterprises Enhanced Value Index (CNY)	Price Return	SPACEVCP	--
	Total Return	SPACEVCT	--
S&P Access China Enterprises Enhanced Value Index (HKD)	Price Return	SPACEVHP	--
	Total Return	SPACEVHT	--
S&P Access China Enterprises Enhanced Value Index (USD)	Price Return	SPACEVUP	--
	Total Return	SPACEVUT	--
S&P Access China Enterprises Enhanced Value Index (PBoC CNY)	Price Return	SPACVPCP	--
	Total Return	SPACVPCT	--
S&P MidCap 400 Enhanced Value (USD)	Price Return	SPMEVUP	--
	Total Return	SPMEVUT	--
	Net Total Return	--	--
S&P SmallCap 600 Enhanced Value	Price Return	SP6EVUP	.SP6EVUP
	Total Return	SP6EVUT	.SP6EVUT
	Net Total Return	--	--
S&P China A-Share Enhanced Value (CNY)	Price Return	SPCAEVCP	--
	Total Return	SPCAEVCT	--
	Net Total Return	SPCAEVCN	--
S&P Enhanced Value GCC Composite Index (USD)	Price Return	--	--
	Total Return	SPEVGCUT	--
	Net Total Return	--	--
S&P Enhanced Value Saudi Arabia Index (SAR)	Price Return	--	--
	Total Return	SPEVSDST	--
	Net Total Return	--	--
S&P Enhanced Value Saudi Arabia Shariah Index (SAR)	Price Return	--	--
	Total Return	SPEVSSST	--
	Net Total Return	--	--
S&P Enhanced Value Pan Arab Composite LargeMidCap Index (USD)	Price Return	SPVPALUP	--
	Total Return	SPVPALUT	--
	Net Total Return	SPVPALUN	--
S&P Enhanced Value GCC Composite Shariah Index (USD)	Price Return	SPPSEVUP	--
	Total Return	SPPSEVUT	--
	Net Total Return	SPPSEVUN	--
S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index (USD)	Price Return	SPPSEVUP	--
	Total Return	SPPSEVUT	--
	Net Total Return	SPPSEVUN	--

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/contact-us/.

Web site

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

Appendix A

Fundamental Ratios Calculation

The first step to determine the overall value score is to calculate, as of the rebalancing reference date, the three fundamental ratios below for each security in the index universe. They are defined as follows:

- **Book Value-to-Price Ratio.** This is calculated as a company's latest book value per share divided by its price:

$$\text{Book Value-to-Price} = \frac{BVPS}{P}$$

- **Earnings-to-Price Ratio.** This is calculated as a company's trailing 12-month earnings per share[2] divided by its price:

$$\text{Earnings-to-Price} = \frac{EPS}{P}$$

- **Sales-to-Price Ratio.** This is calculated as a company's trailing 12-month sales per share divided by its price:

$$\text{Sales-to-Price} = \frac{SPS}{P}$$

Outlier Handling and Winsorization. Outlier fundamental ratios are winsorized to ensure that the average values used to calculate the overall value score are less distorted by extreme values. For a given fundamental variable, the values for all securities are first ranked in ascending order. Then, for securities that lie above the 97.5 percentile rank or below the 2.5 percentile rank, their value is set as equal to the value of the 97.5 percentile ranked or the 2.5 percentile ranked security, whichever is applicable.

---

[2] For the S&P Access China Enterprises Enhanced Value Index, stocks must have a non-negative trailing 12-month earnings-per-share.

Appendix B

Z-score & Value Score Computation

Z-score Computation. Computing a z-score is a widely adopted method of standardizing a variable in order to combine it with other variables that may have a different scale or unit of measurement. After winsorizing all the three fundamental ratios, the z-score for each of the three ratios for each security is calculated using the mean and standard deviation of the relevant variable within each of the index universes.

The z-score is calculated as follows:

$$z_\alpha = \frac{(x_\alpha - \mu_\alpha)}{\sigma_\alpha}$$

where:

z_α = Z-score for a given security

x_α = Winsorized variable for a given security

μ_α = Arithmetic mean of the winsorized variable in a given index universe, excluding any missing values

σ_α = Standard deviation of the winsorized variable in a given index universe

Average Z-score Computation. For each security, the average z-score is computed by taking a simple average of the three scores. Where there is a missing value, the average z-score is computed by taking a simple average of the remaining two scores. A security must have at least one z-score for it to be included in the index.

Outlier Handling and Winsorization. Outlier average z-scores are winsorized to ensure that the average values used to calculate the overall value score are less distorted by extreme values. To do this, for a given average z-score, the values for all securities are first ranked in ascending order. Then, for securities that lie above 4 or below -4, their value is set as equal to 4 or -4, whichever is applicable.

Value Score Computation. Using the winsorized average z-scores for the three value factors, a value score is computed for each of the securities. For a given security, if its winsorized average z-score is above 0, then its value score will be the addition of 1 and the average z-score. On the other hand, if its winsorized average score is below 0, then its value score will be the result of the reciprocal of 1 subtracted by its average z-score.

If average Z > 0, Value Score = 1 + Z

If average Z < 0, Value Score = (1 / (1 – Z))

If average Z = 0, Value Score = 1

Appendix C

Value Score Computation for the S&P Access China Enterprises Enhanced Value Index

After calculating the three fundamental ratios, as of the rebalancing reference date, as described in Appendix A, the value score is then calculated as follows:

1. For each of the three fundamental ratios (Book Value-to-Price, Earnings-to-Price, and Sales-to-Price), percentile scores are calculated as follows:

$$P_i = \frac{R_i}{N + 1}$$

   where:

   P_i = Constituent percentile score

   R_i = Constituent fractional rank

   N = Number of constituents

   Note: Higher ranking constituents (R_i) are the constituents with higher underlying values.

2. Each of the three percentile scores are then transformed into z-scores using the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of 1.

3. The average z-score is computed by taking a simple average of the three underlying z-scores, which have been derived from the percentile scores. Where there is a missing value, the average z-score is computed by taking a simple average of the remaining two scores. A security must have at least one z-score for it to be included in the index.

4. Finally, the value score is calculated as follows:

   If average Z > 0, Value Score = 1 + Z

   If average Z < 0, Value Score = (1 / (1 − Z))

   If average Z = 0, Value Score = 1

Appendix D

Liquidity Weight Computation

The liquidity weight of a given stock is defined as:

$$lw_i = \frac{l'_i}{\sum_1^N l'_j}$$

where:

    N   = number of selected stocks

    l'_i = capped stock liquidity

To maintain optimization stability the liquidity of a given stock is capped as follows:

$$l'_i = MIN\ (\ l_i\ ,20 \times MinLB\ )$$

where:

    l_i = stock liquidity

    $MinLB$ = minimum liquidity of selected stocks

Appendix E

Methodology Changes

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

Change	Effective Date (After Close)	Methodology	
		Previous	**Updated**
Fundamental Data Reference Date	01/20/2023	The third Friday of December and June, respectively.	Five weeks prior to the third Friday of June and December, respectively.
Index Universe: S&P Access China Enterprises Enhanced Value Index	07/16/2021	S&P Access China A Index + S&P Access Hong Kong Index (only stocks that are domiciled in China are eligible for index consideration).	S&P Total China & Hong Kong Domestic BMI (only stocks that are domiciled in China are eligible for index consideration).
Additional Eligibility Criteria: S&P Access China Enterprises Enhanced Value Index	07/16/2021	--	Only stocks listed on the Northbound and Southbound Trading Segments of the Connect Programs are eligible for inclusion.
Value Score Computation: S&P Access China Enterprises Enhanced Value Index	01/17/2020	**Z-score Computation.** Computing a z-score is a widely adopted method of standardizing a variable in order to combine it with other variables that may have a different scale or unit of measurement. After winsorizing all the three fundamental ratios, the z-score for each of the three ratios for each security is calculated using the mean and standard deviation of the relevant variable within each of the index universes. **Average Z-score Computation.** For each security, the average z-score is computed by taking a simple average of the three scores. Where there is a missing value, the average z-score is computed by taking a simple average of the remaining two scores. A security must have at least one z-score for it to be included in the index. **Outlier Handling and Winsorization.** Outlier average z-scores are winsorized to ensure that the average values used to calculate the overall value score are less distorted by extreme values. To do this, for a given average z-score, the values for all securities are first ranked in ascending order. Then, for securities that lie above 4 or below -4, their value is set as equal to 4 or -4, whichever is applicable. **Value Score Computation.** Using the winsorized average z-scores for the three value factors, a value score is computed for each of the securities. For a given security, if its winsorized average z-score is above 0, then its value score will be the addition of 1 and the average z-score. On the other hand, if its winsorized average	For each of the three fundamental ratios (Book Value-to-Price, Earnings-to-Price, and Sales-to-Price), percentile scores are calculated as follows: $$P_i = \frac{R_i}{N+1}$$ where: P_i = Constituent percentile score R_i = Constituent fractional rank N = Number of constituents. Note: Higher ranking constituents (R_i) are the constituents with higher underlying values. Each of the three percentile scores are then transformed into z-scores using the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of 1. The average z-score is computed by taking a simple average of the three underlying z-scores, which have been derived from the percentile scores. Where there is a missing value, the average z-score is computed by taking a simple average of the remaining two scores. A security must have at least one z-score for it to be included in the index. Finally, the value score is calculated as follows: If average Z > 0, Value Score = 1 + Z If average Z < 0, Value Score = (1 / (1 – Z))

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
		score is below 0, then its value score will be the result of the reciprocal of 1 subtracted by its average z-score. If average Z > 0, Value Score = 1 + Z If average Z < 0, Value Score = (1 / (1 – Z)) If average Z = 0, Value Score = 1	If average Z = 0, Value Score = 1
Outlier Handling and Winsorization of Fundamental Ratios: S&P Access China Enterprises Enhanced Value Index	01/17/2020	Outlier fundamental ratios are winsorized to ensure that the average values used to calculate the overall value score are less distorted by extreme values. For a given fundamental variable, the values for all securities are first ranked in ascending order. Then, for securities that lie above the 97.5 percentile rank or below the 2.5 percentile rank, their value is set as equal to the value of the 97.5 percentile ranked or the 2.5 percentile ranked security, whichever is applicable.	--
Earnings-per-Share Screen: S&P Access China Enterprises Enhanced Value Index	01/17/2020	--	Stocks must have a non-negative trailing 12-month earnings-per-share.
Rebalancing Reference Date: S&P Access China Enterprises Enhanced Value Index	07/19/2019	The rebalancing reference dates are the last business day of December and June.	The rebalancing reference dates are the third Friday of December and June.
Trade Price Threshold: S&P Access China Enterprises Enhanced Value Index	07/19/2019	--	The trade price of candidates for addition to the index must be at least HKD 1. Current index constituents whose trade price falls below HKD 1 remain in the index if their one-month average price, as of the rebalancing reference date, is at least HKD 1.
Holiday Schedule: S&P Access China Enterprises Enhanced Value Index	06/28/2019	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's constituents are listed are officially closed.	The index is calculated daily, throughout the calendar year. The only days the index is not calculated are on days when both the China-Hong Kong Stock Connect Southbound and Northbound Programs are officially closed.
Additional Liquidity Criteria: S&P Enhanced Value South Africa Composite Index	06/14/2019	Three-Month Average Daily Value Traded of ZAR 5 million.	Three-Month Median Daily Value Traded of ZAR 5 million (ZAR 4 million for current constituents).
Index Construction: Dually Listed Companies	05/01/2016	--	Some companies may have more than one listing in the respective headline universe index. In the S&P Enhanced Value Indices, each company is represented once by the most liquid listing.
Corporate Actions: Spin-offs	09/30/2015	Spin-offs are ineligible for inclusion in the indices. Any price adjustments that occur due to a spin-off are market cap neutral events for the parent stock.	The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spun-off company is removed after at least one day of regular way trading (with a divisor adjustment).

	Effective Date	Methodology	
Change	(After Close)	Previous	Updated
			For further information, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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

Intellectual Property Notices/Disclaimer

EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P DJI does not act as a fiduciary or an investment advisor. While S&P DJI has obtained information from sources it believes to be reliable, S&P DJI does not perform an audit or undertake independent verification of any information it receives. S&P DJI reserves the right to vary or discontinue any index at any time for regulatory or other reasons. Various factors, including external factors beyond S&P DJI's control might necessitate material changes to indices.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS®), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use

thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.

ESG Indices Disclaimer

S&P DJI provides indices that seek to select, exclude, and/or weight index constituents based on, but not limited to, certain environmental, social or governance (ESG) indicators, or a combination of those indicators, including the following: environmental indicators (including the efficient use of natural resources, the production of waste, greenhouse gas emissions, or impact on biodiversity); social indicators (such as, inequality and investment in human capital); governance indictors (such as sound management structures, employee relations, remuneration of staff, tax compliance, respect for human rights, anti-corruption and anti-bribery matters), specific sustainability or values-related company involvement indicators (for example, production/distribution of controversial weapons, tobacco products, or thermal coal), or controversies monitoring (including research of media outlets to identify companies involved in ESG-related incidents).

S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

The ESG scores, ratings, and other data used in S&P DJI ESG indices is supplied directly or indirectly by third parties (note these parties can be independent affiliates of S&P Global or unaffiliated entities) so an S&P DJI ESG index's ability to reflect ESG factors depends on these third parties' data accuracy and availability.

ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

Where an index uses ESG scores, ratings or other data supplied directly or indirectly by third parties, S&P DJI does not accept responsibility for the accuracy of completeness of such ESG scores, ratings, or data. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. In the absence of well-defined market standards and due to the existence of multitude approaches, the exercise of judgment is necessary. Accordingly, different persons may classify the same investment, product and/or strategy differently regarding 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled

objectives. Furthermore, the legal and/or market position on what constitutes an 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.