

Annual Country Classification Consultation

S&P Dow Jones Indices (S&P DJI) is conducting its annual country classification consultation review with members of the investment community. The S&P Dow Jones Global Equity Index Series is divided into three major country classifications – developed, emerging, and frontier. There are also other countries not included in those categories, considered “stand-alone” for index construction purposes. For each country, a number of factors are used in determining this classification, both quantitative and qualitative in nature.

Additionally, the opinions and experiences of institutional investors are critically important in determining whether a market should be classified as developed, emerging, or frontier. S&P Dow Jones Indices responds to the institutional consensus by ensuring that the indices and associated data support the investment approaches institutions want to employ.

S&P DJI is seeking your feedback on certain countries currently under review. To ensure that consensus is obtained, please complete the questions included in this document and return to S&P Dow Jones Indices Client Services. Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Your responses will be kept confidential. Please respond to this survey by **August 31st, 2016**.

To participate in this consultation, please respond to S&P Dow Jones Indices at index_services@spglobal.com or click on the following link to the online version of this survey: <https://www.surveymonkey.com/r/BM7KK5G>.

Please be advised that all comments will be reviewed and considered before a final decision is made; however, S&P Dow Jones Indices makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P Dow Jones Indices decides to change the index methodology, an announcement will be posted on our website.

For more information about S&P Dow Jones Indices, please visit www.spdji.com

Process:

S&P Dow Jones Indices uses quantitative data to initially assess market eligibility for the developed, emerging and frontier country classifications. Countries must meet certain initial criteria to be considered for the S&P Developed, Emerging, or Frontier indices; they must meet a certain number of additional criteria to be considered specifically for the developed and emerging classifications, and must withstand a final measure of country economic status to be classified as developed. The table below summarizes these requirements.

S&P Dow Jones Indices Country Classification Requirements

Please review Appendix A at the end of this document for a detailed explanation of the criteria listed below.

S&P Dow Jones Indices Country Classification Criteria	Frontier	Emerging	Developed
Initial Eligibility Criteria			
Full domestic market capitalization over \$2.5B	Minimum of two ✓	✓	✓
Domestic annual turnover value over \$1B		✓	✓
Exchange development ratio over 5%		✓	✓
Additional Criteria			
Full domestic market capitalization over \$15B		✓	✓
Settlement period of T+3 or better		Minimum of three ✓	✓
Sovereign Debt rating of BB+ or above			✓
Non-occurrence of hyperinflation			✓
No significant foreign ownership restrictions			✓
Freely traded foreign currency			✓
GDP Criteria			
GDP (PPP) per capita greater than \$15K			✓

✓ - Required criterion

Please refer to the S&P Country Classification Methodology in the Supplemental Methodologies and Market Section under policies of the S&P Dow Jones Indices website at www.spindices.com for further information.

Frontier Markets

Unless there is significant data availability or accuracy issues, existing S&P DJI frontier market indices will continue to be calculated even if they fail to meet the requirements detailed above.

Consultation

S&P DJI is seeking feedback on several countries below which have been identified as either potential candidates for classification changes, or which warrant continued monitoring for possible future changes in classification. General information about the markets is included below. Any feedback is appreciated; please include any additional information in your response that may not have been considered.

List of countries/markets under review:

- China A-Shares
- Pakistan
- Saudi Arabia

China A-Shares

China continues to represent a significant part of the global economy. As a result, global investment appetite has increased over the last several years and the development of China's financial markets has been progressing steadily to facilitate this.

The Chinese equity market is primarily comprised of two segments: A-Shares, traded on mainland Chinese stock exchanges (Shanghai and Shenzhen) and H-Shares, listed in Hong Kong. Accessibility to A-Shares was initially limited to local Chinese investors, but has increasingly become available to global investors. H-Shares are investable for foreign investors; however, only a relatively small percentage of all Chinese companies are covered.

China has implemented multiple programs to allow access for foreign investors to the local A-Share market. The qualified foreign institutional investor (QFII) and the renminbi qualified foreign institutional investor (RQFII) provide ways for large foreign institutional investors to gain access to the A-Share market. Similarly, the Shanghai-Hong Kong Stock Connect program was launched in late 2014 and offers an alternative way to access A-Shares. These programs have significantly expanded over time and the restrictions on foreign investment have loosened.

Despite the liberalization of Chinese policy regarding foreign investment, several potential issues persist for global investors, including the timeliness and ability to freely repatriate foreign currency, investment quota availability, and a lack of clarity around the beneficial ownership of assets. In addition, widespread voluntary stock suspensions following periods of high volatility in 2015 led to disruptions of normal market activities. Institutional investors highlighted heightened liquidity risk in the A-Share market resulting from these voluntary suspension practices.

Recognizing that many global institutional investors can choose to access A-Shares now, S&P Dow Jones Indices currently offers an alternative set of Global and Emerging Market benchmarks that include A-Shares. However, as the A-Share market is further opened to foreign investors and the remaining accessibility issues are addressed, the inclusion of such stocks in global investment portfolios will likely increase. As such, the eligibility of A-Share stocks will need to be considered for all global benchmark indices.

Year	Full Domestic Market Capitalization (\$B)	Domestic Turnover Value (\$B)
2015	3,655	44,194

Investor considerations:

Taxes: QFIIs and RQFIIs are subject to a 10% withholding tax on cash and stock dividends, as well as interest earned on cash balances in foreign currency accounts. QFIIs and RQFIIs are exempt from taxes on capital gains earned after November 17, 2014.

Regulatory Environment: The Chinese Securities Regulatory Commission (CSRC) reviews and enacts all securities-related laws as well as oversees the local exchanges. The State Administration of Foreign Exchange (SAFE) oversees foreign exchange transactions related to investment by QFIIs and RQFIIs.

Foreign Ownership Restrictions: QFIIs and RQFIIs are limited to 10% individual ownership limits in companies and a 30% limit in aggregate across all such investors. These limits are monitored by the exchanges and, if breached, local brokers and custodians are instructed to sell shares from investor accounts that most recently exceeded the limits.

Investment Conditions: A prospective QFII must submit an application via a custodian to the CSRC. The CSRC will review and make a decision within 20 days upon receipt of the application. Once approved, the

licensed QFII must apply for investment quota within 1 year of being licensed. QFIIs can apply for two types of quotas- a base quota, which is in the range of US\$ 20 million up to US\$ 5 billion, or a quota that exceeds US\$ 5 billion. If applying for base quota, the approval process has been simplified and does not require direct submission to SAFE. The quota amount is granted in proportion to the average assets under management of the QFII. Once granted, QFIIs must apply for special Chinese renminbi (CNY) accounts to facilitate future trading activity and then open securities accounts through which trades will be cleared. The accounts then need to be funded, and then trading can begin. Trading and settlement of Chinese A-Shares are in CNY. Open-ended funds can repatriate currency on a daily basis and the currency lockup period is now 3 months, however, with a maximum monthly allowance of 20% of its assets. The process for RQFII investors is similar to the above.

Substantial Shareholder Reporting: Investors are required to report holdings that exceed 5% share ownership upon initial investment or when shareholding changes by an increment of 5% to the issuer, the stock exchange, and the head and local CSRC offices. This ownership must also be disclosed in one of the CSRC-designated newspapers within 3 days of the qualifying shareholding event. Trading in these securities may be restricted for a period of time after these disclosures.

Stock Exchange: The Shanghai Stock Exchange is open Monday through Friday and begins with a morning session call auction from 9:15 to 9:25, followed by a continuous auction from 9:30 to 11:30, and finally, a similar afternoon session from 13:00 to 15:00. The Shenzhen Stock Exchange is also open Monday through Friday from 9:30 to 11:30 and 13:00 to 15:00.

Settlement Cycle and Methods: Currently, cash settlement occurs on a T+1 basis and securities are settled on T+0. The settlement process is reviewed and finalized on a trade-by-trade basis. Plans have been announced to implement a T+1 settlement cycle at some point in the future.

Weight in S&P Dow Jones Indices:

Benchmark Index	Current Weight	Projected Weight
S&P Emerging BMI (China non-A-Shares)	29.74%	
S&P Emerging BMI (China overall w/ A-Share inclusion at full weight)		55.35%
S&P Emerging BMI (China A-Shares only at 5% inclusion factor)		2.79%
S&P Emerging BMI (China A-Shares only at full weight)		36.45%

What is the most appropriate course of action to take with China A-Shares in S&P DJI Global Benchmark Indices? Please select from the below options and leave further comment if desired:

- **Do not include now**
- **Include gradually at 5% each year**
- **Include gradually at 20% each year**
- **Include all at once-**
 - **In 2017**
 - **In 2020**
- **Further comments:**

Pakistan

In November 2008, Pakistan was moved from Emerging to Frontier Market status by S&P Indices following deterioration in market conditions and a lack of investability. Pakistan has since exhibited healthy growth in its financial markets and economy. Liquidity has improved in its equity markets and the recent consolidation of the three local stock exchanges may help to reduce market fragmentation and foster additional growth. Pakistan is currently classified as a frontier market in all S&P Dow Jones branded indices.

Year	Full Domestic Market Capitalization (\$B)	Domestic Turnover Value (\$B)
2015	68	26
2014	75	21
2013	59	17

Investor considerations:

Taxes: Non-resident investors are subject to a 12.5% withholding tax on dividend and interest income. Capital gains taxes are also applicable to non-resident investors and decrease as the holding period increases (ranges from 15% for less than 12 months to 0% for more than 48 months).

Regulatory Environment: Foreign exchange, securities, the import/export of currency, and all other exchange control regulations are regulated by the State Bank of Pakistan. The Securities and Exchange Commission of Pakistan (SECP) is autonomous and regulates all corporate affairs.

Foreign Ownership Restrictions: No major restrictions exist. Approval is required for foreign investors to invest in the following four industries- arms and ammunitions, security printing, currency, and radioactive substances.

Investment Conditions: Foreign investors must obtain a unique identification number (UIN) to trade on the exchange. They also must establish a Special Convertible Rupee Account (SCRA) through which trades are executed. Proceeds from sales can be repatriated without approval but will not be available until the settlement date +1. Third party transactions are permitted; however, offshore transactions are not. Foreign investors are not permitted to short sell.

Substantial Shareholder Reporting: Investors are required to report to a company and the SECP within 30 days of exceeding a 10% ownership threshold. Further disclosures may be required as ownership increases. Additionally, the SECP requires written approval to acquire 5% or more of a non-banking financial institution.

Stock Exchange: The Pakistan Stock Exchange Limited is open for trading Monday through Thursday from 9:30 to 15:30. On Friday, there are two trading sessions- the first is from 9:15 to noon, and the second is from 14:30 to 16:30.

Settlement Cycle and Methods: Clearing and settlement occurs on a T+2 basis for equity securities traded through the automated trading system.

Weight in S&P Dow Jones Indices:

Benchmark Index	Current Weight	Projected Weight
S&P Frontier BMI	8.48%	
S&P Emerging BMI		.41%

What is the most appropriate course of action to take with Pakistan in S&P DJI Global Benchmark Indices? Please select from the below options and leave further comment if desired:

- Re-classify from Frontier to Emerging- in 2017
- Keep classification as Frontier
- Further comments:

Saudi Arabia

Saudi Arabia has a large and liquid equity market which has largely been restricted from foreign investors. Over the past few years, market regulators announced and implemented plans to ease foreign access to the local markets by granting investment quotas to certain qualified investors (QFI program). Initially, tight restrictions were in place for foreign investment which contributed to tepid adoption of the program. Other longstanding foreign investment limitations also exist.

In May 2016, the Saudi Arabian Capital Market Authority (CMA) announced future plans for additional market reforms including reduced foreign ownership restrictions, an expansion of eligible QFI institutions, the planned introduction of covered short selling and securities lending, and the adoption of a more common security trade settlement cycle, all of which are encouraging signs for global investors. Saudi Arabia is currently classified as a stand-alone market in all S&P Dow Jones Indices branded indices.

Year	Full Domestic Market Capitalization (\$B)	Domestic Turnover Value (\$B)
2015	421	342

Investor considerations:

Taxes: Non-resident investors are subject to withholding tax of 5% on dividend and interest income. Capital gains are tax-exempt.

Regulatory Environment: The Capital Market Authority (CMA) regulates the market and reports directly to the Prime Minister. Board members are appointed by a royal order and are authorized to regulate and develop the capital market and to protect participants.

Foreign Ownership Restrictions: Foreign ownership in aggregate cannot exceed 49% of the listed shares of an issuer.

Investment Conditions: Each investor must obtain approval from the CMA prior to investing in Saudi Arabia. The approval process takes 15 to 20 business days after all required documentation is received, whereby the investor will receive a national identification number (NIN) to which all trading is linked. Securities lending and short selling are not currently permitted in the market. Currency controls do not apply in Saudi Arabia.

Additional requirements apply for QFIs- the applicant must be a certain type of financial firm, must be licensed by the CMA, must have a minimum of 5 years' experience in investments and must have minimum assets under management equivalent to US\$ 5 billion. This may be lowered to US\$ 3 billion in certain cases by the CMA. Recent announcements have indicated that the CMA may lower the requirement to only US\$ 1 billion. A qualified foreign investor client (QFIC) may be permitted to invest in Saudi Arabia given that they are affiliated with an existing QFI, they are a qualifying investment fund, and the associated QFI takes responsibility for the QFIC when investing in listed shares.

Substantial Shareholder Reporting: Ownership that reaches or exceeds 5% must be reported to the company and CMA.

Stock Exchange: The Saudi Stock Exchange (Tadawul) is open Sunday through Thursday from 11:00 to 15:30.

Settlement Cycle and Methods: Settlement time for transactions at Tadawul is T+0. Trades are settled instantaneously using electronic systems. The stock exchange has announced plans to introduce a settlement process on T+2 during the first half of 2017.

Weight in S&P Dow Jones Indices:

Benchmark Index	Current Weight	Projected Weight
S&P Emerging BMI		3.66%

What is the most appropriate course of action to take with Saudi Arabia in S&P DJI Global Benchmark Indices? Please select from the below options and leave further comment if desired:

- **Add to the S&P Emerging BMI-**
 - In 2017
 - Gradually over 3 years
 - Not at all
- **Further comments:**

Appendix A

Initial Criteria for S&P Dow Jones Global Equity Index Series Eligibility

Countries must meet a minimum of two of the following three criteria to be considered for inclusion in the S&P Dow Jones Country Indices:

- **Full domestic market capitalization over US\$ 2.5 billion.**

Market size is important. S&P Dow Jones Indices uses the full market capitalization of an exchange's primary market as its measure. Float-adjusted capitalization is not used, as the availability of float information for smaller markets is not of the required standard. Thus, we do not have consistency of float information across all markets.

- **Annual turnover value over US\$ 1 billion.**

An exchange must have significant turnover so that trading is unlikely to be characterized by a particular difficulty in trading. S&P Dow Jones Indices ascertains the total value of trading in a market's domestic companies over the calendar year prior to the review.

- **A market development ratio over 5%.**

Many countries have very small markets that do not provide a sufficiently robust representation of the domestic market economy. To ensure only markets that have developed sufficiently are used, S&P Dow Jones Indices calculates a "market development ratio" by dividing the full domestic market capitalization of the exchange by the country's GDP at purchasing power parity, sourced from the IMF. To be considered for the S&P Country Indices, this figure must be over 5%.

Additional Requirements for S&P Emerging Market Status

Countries must meet all three of the baseline criteria as well as have a full market capitalization over US\$ 15bn, and must meet a minimum of three of the following five criteria to be considered for emerging market status:

- **Settlement period of T+3 or better**

Efficient, rapid settlement of trades is necessary for investors to be able to trade with confidence. S&P Dow Jones Indices requires markets to settle trades on a T+3 timescale or sooner.

- **Major Ratings Agencies rate the sovereign debt at investment grade**

A company's ability to operate is directly affected by its home country's financial situation. S&P Global Ratings has a team devoted to the analysis of country risk, and its rating of each country's sovereign debt is used to ensure an appropriate level of risk.

- **Non-occurrence of hyperinflation**

Hyperinflation is defined here as an annual average consumer price index rate of over 15% at the time of the review.

- **No significant foreign ownership restrictions**

Foreign ownership restrictions cause issues achieving the required exposure to stocks in a given market. While S&P Dow Jones Indices recognizes that stocks in industries such as defense are commonly restricted, it uses the State Street Global Market Information Database to assess whether additional restrictions might cause investing issues.

- **The country's currency should be freely traded**

Difficulties buying or selling a domestic currency, or repatriating capital from a market, hugely complicates the process of investing in a given market. S&P Dow Jones Indices uses the State Street Global Market Information Database to assess whether there any currency restrictions in place in each market.

Further Requirements for S&P Developed Market Status

To be considered for developed market status, countries must meet all eight of the initial and additional criteria and have a Gross Domestic Product per capita, at Purchasing Power Parity, greater than US\$ 15,000.

Deviations from Baseline

Where this assessment indicates a possible change of classification, a more in-depth study is undertaken which covers both the primary and additional criteria, as well as the following quantitative and qualitative areas:

Economic & Political

- Further macroeconomic measures, such as the rate and variability of real GDP growth and the overall size of the economy
- Political factors including war, civil disruption, and disturbance, as well as the risk of war or civil unrest
- Restrictions on investments imposed by other governments

Related Investment Conditions

- Settlement procedures
- Foreign exchange (FX) access and procedures
- Rules on short sales, availability of futures contracts, etc.
- Availability of alternative means of investment in the country's stocks, such as DRs or a large number of listings on other markets in other countries
- The number of domestic listings

Market Consensus

- Desire for change
 - There must be a market consensus desiring the change of the country's classification.
- The actions of other market participants

- S&P Dow Jones Indices' staff is in constant contact with the investor community, and regularly canvases opinions concerning new countries of interest and issues of concern regarding existing S&P Dow Jones Global Equity Index countries.
- The actions of other index providers are relevant. All index providers attempt to incorporate the views of the investor community when assessing markets for country classification purposes. Changes to country classifications reflect changes in the sentiment of both that provider's customers and the broader market.

Sources:

State Street – Guide to Custody in World Markets

S&P Sovereign Debt Ratings

IMF website

World Bank website

Stock Exchange websites

Appendix B

Country weights in S&P DJI benchmark indices as of May 24, 2016:

S&P Developed BMI	
Country	Weight
Australia	2.48%
Austria	0.11%
Belgium	0.57%
Canada	3.47%
Denmark	0.71%
Finland	0.40%
France	3.35%
Germany	3.07%
Hong Kong	1.26%
Ireland	0.29%
Israel	0.33%
Italy	0.89%
Japan	9.61%
South Korea	1.84%
Luxembourg	0.07%
Netherlands	1.13%
New Zealand	0.13%
Norway	0.29%
Portugal	0.07%
Singapore	0.53%
Spain	1.10%
Sweden	1.23%
Switzerland	3.15%
UK	7.11%
US	56.81%

S&P Emerging BMI	
Country	Weight
Brazil	7.06%
Chile	1.59%
China	29.74%
Colombia	0.84%
Czech Republic	0.18%
Egypt	0.33%
Greece	0.54%
Hungary	0.32%
India	12.05%
Indonesia	2.74%
Malaysia	3.24%
Mexico	4.84%
Morocco	0.00%
Peru	0.63%
Philippines	2.05%
Poland	1.37%
Qatar	0.85%
Russia	4.41%
South Africa	7.28%
Taiwan	14.01%
Thailand	3.11%
Turkey	1.70%
UAE	1.13%

S&P Frontier BMI	
Country	Weight
Argentina	11.24%
Bahrain	2.60%
Bangladesh	3.79%
Botswana	0.96%
Bulgaria	0.28%
Cote d'Ivoire	1.18%
Croatia	1.83%
Cyprus	1.55%
Ecuador	0.48%
Estonia	0.41%
Ghana	0.42%
Jamaica	0.71%
Jordan	3.72%
Kazakhstan	1.88%
Kenya	4.00%
Kuwait	15.56%
Latvia	0.05%
Lebanon	2.64%
Lithuania	0.26%
Mauritius	1.79%
Namibia	0.39%
Nigeria	9.72%
Oman	3.87%
Pakistan	8.48%
Panama	3.27%
Romania	2.71%
Slovakia	0.10%
Slovenia	1.58%
Sri Lanka	2.03%
Trinidad & Tobago	1.50%
Tunisia	0.83%
Morocco	5.51%
Vietnam	4.55%
Zambia	0.14%

Source: S&P Dow Jones Indices

S&P/IFCI Composite Index	
Country	Weight
Brazil	6.16%
Chile	1.39%
China	25.53%
Colombia	0.69%
Czech Republic	0.15%
Egypt	0.26%
Greece	0.40%
Hungary	0.28%
India	10.06%
Indonesia	2.28%
South Korea	14.83%
Malaysia	2.70%
Mexico	4.26%
Peru	0.45%
Philippines	1.77%
Poland	1.10%
Qatar	0.75%
Russia	3.87%
South Africa	6.35%
Taiwan	11.76%
Thailand	2.58%
Turkey	1.42%
UAE	0.97%

Dow Jones Developed Markets Index	
Country	Weight
Austria	0.10%
Australia	2.48%
Belgium	0.55%
Canada	3.49%
United States	56.67%
Switzerland	3.21%
Germany	3.07%
Denmark	0.70%
Spain	1.10%
Finland	0.38%
France	3.40%
United Kingdom	7.19%
Hong Kong	1.30%
Ireland	0.28%
Israel	0.30%
Italy	0.85%
Japan	9.71%
South Korea	1.90%
Luxembourg	0.07%
Netherlands	1.14%
Norway	0.24%
New Zealand	0.14%
Portugal	0.07%
Sweden	1.13%
Singapore	0.55%

Dow Jones Emerging Markets Index	
Country	Weight
Qatar	0.83%
UAE	1.11%
Brazil	6.97%
Chile	1.59%
Colombia	0.83%
Peru	0.62%
Hungary	0.31%
Turkey	1.79%
Russia	4.40%
Poland	1.50%
Czech Republic	0.19%
Egypt	0.37%
China	28.82%
India	12.15%
Greece	0.59%
Indonesia	2.93%
Mexico	4.67%
Malaysia	3.51%
Philippines	2.11%
Thailand	3.28%
Taiwan	14.32%
South Africa	7.09%

Source: S&P Dow Jones Indices

Dow Jones Developed Markets Total Stock Market Index	
Country	Weight
South Korea	1.89%
Austria	0.12%
Australia	2.46%
Belgium	0.57%
Canada	3.45%
Switzerland	3.08%
Israel	0.35%
Luxembourg	0.07%
Germany	3.03%
United States	57.02%
Denmark	0.71%
Spain	1.08%
Finland	0.40%
France	3.33%
United Kingdom	7.03%
Hong Kong	1.28%
Ireland	0.29%
Italy	0.89%
Japan	9.59%
Netherlands	1.12%
Norway	0.29%
New Zealand	0.13%
Portugal	0.07%
Sweden	1.21%
Singapore	0.54%

Dow Jones Emerging Markets Total Stock Market Index	
Country	Weight
Greece	0.61%
Qatar	0.85%
Taiwan	14.34%
UAE	1.11%
Brazil	6.93%
Chile	1.57%
Colombia	0.83%
China	28.86%
Czech Republic	0.18%
Egypt	0.37%
Hungary	0.31%
Indonesia	2.92%
India	12.18%
Mexico	4.67%
Malaysia	3.53%
Peru	0.61%
Philippines	2.10%
Poland	1.51%
Russia	4.39%
Thailand	3.27%
Turkey	1.78%
South Africa	7.10%

Dow Jones Frontier Markets Total Stock Market Index	
Country	Weight
Argentina	10.480%
Bangladesh	5.408%
Bulgaria	0.159%
Bahrain	2.327%
Cyprus	1.515%
Estonia	0.414%
Croatia	1.601%
Jordan	3.912%
Kenya	4.372%
Kuwait	14.904%
Kazakhstan	1.795%
Lebanon	2.161%
Latvia	0.055%
Sri Lanka	2.521%
Lithuania	0.243%
Macedonia	0.109%
Malta	0.671%
Mauritius	1.446%
Nigeria	10.270%
Oman	4.340%
Pakistan	10.266%
Romania	2.875%
Serbia	0.202%
Slovenia	1.559%
Slovakia	0.114%
Tunisia	0.797%
Morocco	5.285%
Vietnam	10.197%

Source: S&P Dow Jones Indices

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

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