

## S&P China A-Share Indices Consultation Results

**BEIJING, JUNE 4, 2020:** S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with market participants on potential changes to the S&P China A-Share Indices.

### S&P CHINA A 300

In order to capture the large-cap segment of the China A-Share market more effectively and comprehensively, S&P DJI will make the following changes to the S&P China A 300.

Changes	Methodology	
	Previous	Updated
<b>Selection Universe</b>	S&P China A Composite index excluding ST and *ST stocks.	S&P China A Domestic BMI and S&P China A Venture Enterprises Index, excluding ST and *ST stocks.
<b>Earnings per Share (“EPS”)</b>	Exclude stocks with negative EPS for the two most recent reporting periods as of the rebalancing reference date.	Exclude stocks with negative EPS for the two most recent trailing 12-month periods as of the rebalancing reference date.
<b>Liquidity</b>	--	Exclude stocks that are ranked in the bottom 30% of the index universe by six-month median daily value traded (bottom 15% for current constituents).
<b>Selection</b>	<p>The top 300 stocks ranked by float-adjusted market capitalization are selected, subject to current constituents remaining in the index if they rank among the top 600 stocks.</p> <p>The index selection process attempts to maintain GICS sector balance, as measured by a comparison of each sector’s weight in the index with its weight in the selection universe in order to ensure representative sector weightings. There is no percentage threshold on the sector balance. However, non-constituent stocks in an over-weighted sector are typically not added to the index.</p>	<p>The top 300 stocks ranked by total market capitalization are selected, subject to current constituents remaining in the index if they rank among the top 600 stocks.</p> <p>The index selection process attempts to maintain GICS sector balance, as measured by a comparison of each sector’s weight in the index with its weight in the selection universe in order to ensure representative sector weightings. If a sector in the index is over-weighted by 5% or more, as compared to its respective weight in the selection universe, then non-constituent stocks in the over-weighted sector are typically not added to the index.</p>

### S&P CHINA A 50 AND S&P CHINA A 100

In conjunction with the changes to the S&P China A 300, S&P DJI will amend the methodology of the S&P China A 50 and S&P China A 100. The indices will continue to measure the largest companies from the China A-Share market. However, constituent selection will be based off of the modified S&P China A 300 as described previously.

Criteria	Updated Methodology – S&P China A 50 and S&P China A 100
<b>Selection Universe</b>	S&P China A 300
<b>Selection</b>	<p><b>S&amp;P China A 50.</b> The top 50 stocks ranked by total market capitalization at the rebalance reference date, subject to a 20% two-way buffer.</p> <p><b>S&amp;P China A 100.</b> The top 100 stocks ranked by total market capitalization at the rebalance reference date, subject to a 20% two-way buffer.</p>
<b>Weighting</b>	Float-adjusted market capitalization weighted

## **OTHER MATTERS**

**Index Launches.** S&P DJI will launch two related indices, which will complement the S&P China A 300 and provide coverage of the mid-cap and small-cap market segments. These anticipated indices, the S&P China A MidCap 500 and S&P China A SmallCap 1000, which will follow the same general framework as the S&P China A 300, will together provide non-overlapping coverage of the China A-share market and combine to form a new S&P China A Composite 1800.

**Index Decommissions.** S&P DJI will discontinue several existing indices including the S&P China A 300 SmallCap, S&P China A 200, S&P China A AllCap, S&P China A 100 Style, and S&P China A Composite. Please refer to the appendix of this document for a complete list of indices that will be discontinued.

## **IMPLEMENTATION TIMING**

These changes and index decommissions will be implemented in conjunction with the upcoming rebalancing, which takes effect prior to the market open on Monday, June 22, 2020. Further information regarding the pending index launches will be communicated in the future via a separate client notice.

## **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<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit [www.spdji.com](http://www.spdji.com).

### **FOR MORE INFORMATION:**

**S&P Dow Jones Indices**

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## APPENDIX

The tables below and on the following pages list the indices that will be decommissioned.

Index Name	Index Code
S&P China A 200 Index (CNY)	SPC200
S&P China A 200 Index (CNY) TR	SPC200TR
S&P China A SmallCap 300 Index (CNY)	SPCSC
S&P China A SmallCap 300 Index (CNY) TR	SPCSCTR
S&P China A 300 Energy Equipment & Services Index (CNY)	101010
S&P China A 300 Oil & Gas Equipment & Services Index (CNY)	10101020
S&P China A 300 Oil, Gas & Consumable Fuels Index (CNY)	101020
S&P China A 300 Integrated Oil & Gas Index (CNY)	10102010
S&P China A 300 Coal & Consumable Fuels Index (CNY)	10102050
S&P China A 300 Chemicals Index (CNY)	151010
S&P China A 300 Commodity Chemicals Index (CNY)	15101010
S&P China A 300 Fertilizers & Agricultural Chemicals Index (CNY)	15101030
S&P China A 300 Specialty Chemicals Index (CNY)	15101050
S&P China A 300 Construction Materials Index (CNY)	151020
S&P China A 300 Construction Materials Index (CNY)	15102010
S&P China A 300 Metals & Mining Index (CNY)	151040
S&P China A 300 Aluminum Index (CNY)	15104010
S&P China A 300 Diversified Metals & Mining Index (CNY)	15104020
S&P China A 300 Copper Index (CNY)	15104025
S&P China A 300 Gold Index (CNY)	15104030
S&P China A 300 Steel Index (CNY)	15104050
S&P China A 300 Aerospace & Defense Index (CNY)	201010
S&P China A 300 Aerospace & Defense Index (CNY)	20101010
S&P China A 300 Building Products Index (CNY)	201020
S&P China A 300 Building Products Index (CNY)	20102010
S&P China A 300 Construction & Engineering Index (CNY)	201030
S&P China A 300 Construction & Engineering Index (CNY)	20103010
S&P China A 300 Electrical Equipment Index (CNY)	201040
S&P China A 300 Electrical Components & Equipment Index (CNY)	20104010
S&P China A 300 Heavy Electrical Equipment Index (CNY)	20104020
S&P China A 300 Industrial Conglomerates Index (CNY)	201050
S&P China A 300 Industrial Conglomerates Index (CNY)	20105010
S&P China A 300 Machinery Index (CNY)	201060
S&P China A 300 Construction Machinery & Heavy Index (CNY) Trucks Index (CNY)	20106010
S&P China A 300 Industrial Machinery Index (CNY)	20106020
S&P China A 300 Trading Companies & Distributors Index (CNY)	201070
S&P China A 300 Trading Companies & Distributors Index (CNY)	20107010
S&P China A 300 Commercial Services & Supplies Index (CNY)	202010
S&P China A 300 Environmental & Facilities Services Index (CNY)	20201050
S&P China A 300 Diversified Support Services Index (CNY)	20201070
S&P China A 300 Air Freight & Logistics Index (CNY)	203010
S&P China A 300 Air Freight & Logistics Index (CNY)	20301010
S&P China A 300 Airlines Index (CNY)	203020
S&P China A 300 Airlines Index (CNY)	20302010
S&P China A 300 Road & Rail Index (CNY)	203040
S&P China A 300 Railroads Index (CNY)	20304010
S&P China A 300 Transportation Infrastructure Index (CNY)	203050
S&P China A 300 Airport Services Index (CNY)	20305010
S&P China A 300 Marine Ports & Services Index (CNY)	20305030
S&P China A 300 Auto Components Index (CNY)	251010
S&P China A 300 Auto Parts & Equipment Index (CNY)	25101010
S&P China A 300 Automobiles Index (CNY)	251020
S&P China A 300 Automobile Manufacturers Index (CNY)	25102010
S&P China A 300 Household Durables Index (CNY)	252010
S&P China A 300 Consumer Electronics Index (CNY)	25201010
S&P China A 300 Home Furnishings Index (CNY)	25201020
S&P China A 300 Household Appliances Index (CNY)	25201040

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Index Name	Index Code
S&P China A 300 Hotels Restaurants & Leisure Index (CNY)	253010
S&P China A 300 Hotels, Resorts & Cruise Lines Index (CNY)	25301020
S&P China A 300 Leisure Facilities Index (CNY)	25301030
S&P China A 300 Diversified Consumer Services (CNY)	253020
S&P China A 300 Education Services (CNY)	25302010
S&P China A 300 Distributors Index (CNY)	255010
S&P China A 300 Distributors Index (CNY)	25501010
S&P China A 300 Internet & Direct Marketing Retail Index (CNY)	255020
S&P China A 300 Internet & Direct Marketing Retail Index (CNY)	25502020
S&P China A 300 Specialty Retail Index (CNY)	255040
S&P China A 300 Apparel Retail Index (CNY)	25504010
S&P China A 300 Computer & Electronics Retail Index (CNY)	25504020
S&P China A 300 Specialty Stores Index (CNY)	25504040
S&P China A 300 Automotive Retail Index (CNY)	25504050
S&P China A 300 Food & Staples Retailing Index (CNY)	301010
S&P China A 300 Hypermarkets & Super Centers Index (CNY)	30101040
S&P China A 300 Beverages Index (CNY)	302010
S&P China A 300 Brewers Index (CNY)	30201010
S&P China A 300 Distillers & Vintners Index (CNY)	30201020
S&P China A 300 Food Products Index (CNY)	302020
S&P China A 300 Agricultural Products Index (CNY)	30202010
S&P China A 300 Packaged Foods & Meats Index (CNY)	30202030
S&P China A 300 Personal Products Index (CNY)	303020
S&P China A 300 Personal Products Index (CNY)	30302010
S&P China A 300 Health Care Providers & Services Index (CNY)	351020
S&P China A 300 Health Care Distributors Index (CNY)	35102010
S&P China A 300 Health Care Services Index (CNY)	35102015
S&P China A 300 Biotechnology Index (CNY)	352010
S&P China A 300 Biotechnology Index (CNY)	35201010
S&P China A 300 Pharmaceuticals Index (CNY)	352020
S&P China A 300 Pharmaceuticals Index (CNY)	35202010
S&P China A 300 Life Sciences Tools & Services (CNY)	352030
S&P China A 300 Life Sciences Tools & Services (CNY)	35203010
S&P China A 300 Banks Index (CNY)	401010
S&P China A 300 Diversified Banks Index (CNY)	40101010
S&P China A Diversified Financial Services 300 (CNY)	402010
S&P China A 300 Other Diversified Financial Services (CNY)	40201020
S&P China A 300 Capital Markets Index (CNY)	402030
S&P China A 300 Investment Banking & Brokerage Index (CNY)	40203020
S&P China A 300 Insurance Index (CNY)	403010
S&P China A 300 Life & Health Insurance Index (CNY)	40301020
S&P China A 300 Multi-line Insurance Index (CNY)	40301030
S&P China A 300 IT Services Index (CNY)	451020
S&P China A 300 IT Consulting & Other Services Index (CNY)	45102010
S&P China A 300 Software Index (CNY)	451030
S&P China A 300 Application Software Index (CNY)	45103010
S&P China A 300 Systems Software Index (CNY)	45103020
S&P China A 300 Communications Equipment Index (CNY)	452010
S&P China A 300 Communications Equipment Index (CNY)	45201020
S&P China A 300 Technology Hardware, Storage & Peripherals Index (CNY)	452020
S&P China A 300 Technology Hardware, Storage & Peripherals Index (CNY)	45202030
S&P China A 300 Electronic Equipment, Instruments & Components Index (CNY)	452030
S&P China A 300 Electronic Equipment & Instruments Index (CNY)	45203010
S&P China A 300 Electronic Components Index (CNY)	45203015
S&P China A 300 Electronic Components Index (CNY) TR	45203015TR
S&P China A 300 Electronic Manufacturing Services Index (CNY)	45203020
S&P China A 300 Technology Distributors Index (CNY) (Sub Industry)	45203030
S&P China A 300 Semiconductors & Semiconductor Equipment Index (CNY)	453010
S&P China A 300 Semiconductors Index (CNY)	45301020
S&P China A 300 Wireless Telecommunication Services Index (CNY)	501020
S&P China A 300 Wireless Telecommunication Services Index (CNY)	50102010
S&P China A 300 Media Index (CNY)	502010

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Index Name	Index Code
S&P China A 300 Advertising Index (CNY)	50201010
S&P China A 300 Broadcasting Index (CNY)	50201020
S&P China A 300 Cable & Satellite Index (CNY)	50201030
S&P China A 300 Cable & Satellite Index (CNY) TR	50201030TR
S&P China A 300 Publishing Index (CNY)	50201040
S&P China A 300 Entertainment Index (CNY)	502020
S&P China A 300 Movies & Entertainment Index (CNY)	50202010
S&P China A 300 Interactive Home Entertainment Index (CNY)	50202020
S&P China A 300 Gas Utilities Index (CNY)	551020
S&P China A 300 Gas Utilities Index (CNY)	55102010
S&P China A 300 Water Utilities Index (CNY)	551040
S&P China A 300 Water Utilities Index (CNY)	55104010
S&P China A 300 Independent Power and Renewable Electricity Producers Index (CNY)	551050
S&P China A 300 Independent Power Producers & Energy Index (CNY) Traders Index (CNY)	55105010
S&P China A 300 Renewable Electricity Index (CNY)	55105020
S&P China A 300 Real Estate Management & Development Index (CNY)	601020
S&P China A 300 Diversified Real Estate Activities Index (CNY)	60102010
S&P China A 300 Real Estate Development Index (CNY)	60102030
S&P China A 200 Growth Index (CNY)	SPC200G
S&P China A 200 Growth Index (CNY) TR	SPC200GTR
S&P China A 200 Pure Growth Index (CNY)	SPC200PG
S&P China A 200 Pure Growth Index (CNY) TR	SPC200PGTR
S&P China A 200 Pure Value Index (CNY)	SPC200PV
S&P China A 200 Pure Value Index (CNY) TR	SPC200PVTR
S&P China A 200 Value Index (CNY)	SPC200V
S&P China A 200 Value Index (CNY) TR	SPC200VTR
S&P China A SmallCap 300 Growth Index (CNY)	SPCSCG
S&P China A SmallCap 300 Growth Index (CNY) TR	SPCSCGTR
S&P China A SmallCap 300 Pure Growth Index (CNY)	SPCSCPG
S&P China A SmallCap 300 Pure Growth Index (CNY) TR	SPCSCPGTR
S&P China A SmallCap 300 Pure Value Index (CNY)	SPCSCP
S&P China A SmallCap 300 Pure Value Index (CNY) TR	SPCSCPTR
S&P China A SmallCap 300 Value Index (CNY)	SPCSCV
S&P China A SmallCap 300 Value Index (CNY) TR	SPCSCVTR
S&P China A Composite Energy Index (CNY)	10
S&P China A Composite Energy Index (CNY)	1010
S&P China A Composite Energy Index (CNY) TR	1010TR
S&P China A Composite Energy Index (CNY) TR	10TR
S&P China A Composite Materials Index (CNY)	15
S&P China A Composite Materials Index (CNY)	1510
S&P China A Composite Materials Index (CNY) TR	1510TR
S&P China A Composite Materials Index (CNY) TR	15TR
S&P China A Composite Industrials Index (CNY)	20
S&P China A Composite Capital Goods Index (CNY)	2010
S&P China A Composite Capital Goods Index (CNY) TR	2010TR
S&P China A Composite Commercial & Professional Services Index (CNY)	2020
S&P China A Composite Commercial & Professional Services Index (CNY) TR	2020TR
S&P China A Composite Transportation Index (CNY)	2030
S&P China A Composite Transportation Index (CNY) TR	2030TR
S&P China A Composite Industrials Index (CNY) TR	20TR
S&P China A Composite Consumer Discretionary Index (CNY)	25
S&P China A Composite Automobiles & Components Index (CNY)	2510
S&P China A Composite Automobiles & Components Index (CNY) TR	2510TR
S&P China A Composite Consumer Durables & Apparel Index (CNY)	2520
S&P China A Composite Consumer Durables & Apparel Index (CNY) TR	2520TR
S&P China A Composite Consumer Services Index (CNY)	2530
S&P China A Composite Consumer Services Index (CNY) TR	2530TR
S&P China A Composite Retailing Index (CNY)	2550
S&P China A Composite Retailing Index (CNY) TR	2550TR
S&P China A Composite Consumer Discretionary Index (CNY) TR	25TR
S&P China A Composite Consumer Staples Index (CNY)	30
S&P China A Composite Food & Staples Retailing Index (CNY)	3010

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Index Name	Index Code
S&P China A Composite Food & Staples Retailing Index (CNY) TR	3010TR
S&P China A Composite Food Beverage & Tobacco Index (CNY)	3020
S&P China A Composite Food Beverage & Tobacco Index (CNY) TR	3020TR
S&P China A Composite Household & Personal Products Index (CNY)	3030
S&P China A Composite Household & Personal Products Index (CNY) TR	3030TR
S&P China A Composite Consumer Staples Index (CNY) TR	30TR
S&P China A Composite Health Care Index (CNY)	35
S&P China A Composite Health Care Equipment & Services Index (CNY)	3510
S&P China A Composite Health Care Equipment & Services Index (CNY) TR	3510TR
S&P China A Composite Pharmaceuticals, Biotechnology & Life Sciences Index (CNY)	3520
S&P China A Composite Health Care Index (CNY) TR	35TR
S&P China A Composite Financials Index (CNY)	40
S&P China A Composite Banks Index (CNY)	4010
S&P China A Composite Banks Index (CNY) TR	4010TR
S&P China A Composite Diversified Financials Index (CNY)	4020
S&P China A Composite Diversified Financials Index (CNY) TR	4020TR
S&P China A Composite Insurance Index (CNY)	4030
S&P China A Composite Insurance Index (CNY) TR	4030TR
S&P China A Composite Financials Index (CNY) TR	40TR
S&P China A Composite Information Technology Index (CNY)	45
S&P China A Composite Software & Services Index (CNY)	4510
S&P China A Composite Software & Services Index (CNY) TR	4510TR
S&P China A Composite Technology Hardware & Equipment Index (CNY)	4520
S&P China A Composite Technology Hardware & Equipment Index (CNY) TR	4520TR
S&P China A Composite Semiconductors & Semiconductor Equipment Index (CNY)	4530
S&P China A Composite Semiconductors & Semiconductor Equipment Index (CNY) TR	4530TR
S&P China A Composite Information Technology Index (CNY) TR	45TR
S&P China A Composite Communication Services Index (CNY)	50
S&P China A Composite Telecommunication Services Index (CNY)	5010
S&P China A Composite Telecommunication Services Index (CNY) TR	5010TR
S&P China A Composite Media & Entertainment Index (CNY)	5020
S&P China A Composite Media & Entertainment Index (CNY) TR	5020TR
S&P China A Composite Communication Services Index (CNY) TR	50TR
S&P China A Composite Utilities Index (CNY)	55
S&P China A Composite Utilities Index (CNY)	5510
S&P China A Composite Utilities Index (CNY) TR	5510TR
S&P China A Composite Utilities Index (CNY) TR	55TR
S&P China A Composite Real Estate Index (CNY)	60
S&P China A Composite Real Estate Index (CNY)	6010
S&P China A Composite Real Estate Index (CNY) TR	6010TR
S&P China A Composite Real Estate Index (CNY) TR	60TR
S&P China A Composite Index (CNY)	SPCCASHR
S&P China A Composite Index (CNY) TR	SPCCATR
S&P China A AllCap Index	SPCALL
S&P China A AllCap Index AUD	SPCALLA
S&P China A AllCap Index AUD TR	SPCALLAT
S&P China A AllCap Index CAD	SPCALLC
S&P China A AllCap Index CAD TR	SPCALLCT
S&P China A AllCap Index EUR	SPCALLE
S&P China A AllCap Index EUR TR	SPCALLET
S&P China A AllCap Index GBP	SPCALLG
S&P China A AllCap Index GBP TR	SPCALLGT
S&P China A AllCap Index JPY	SPCALLJ
S&P China A AllCap Index JPY TR	SPCALLJT
S&P China A AllCap Index TR	SPCALLT
S&P China A AllCap Index USD	SPCALLU
S&P China A AllCap Index USD TR	SPCALLUT
S&P China A 100 Growth Index (CNY)	SPC100G
S&P China A 100 Growth Index (CNY) TR	SPC100GTR
S&P China A 100 Pure Growth Index (CNY)	SPC100PG
S&P China A 100 Pure Growth Index (CNY) TR	SPC100PGTR
S&P China A 100 Pure Value Index (CNY)	SPC100PV

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Index Name	Index Code
S&P China A 100 Pure Value Index (CNY) TR	SPC100PVTR
S&P China A 100 Value Index (CNY)	SPC100V
S&P China A 100 Value Index (CNY) TR	SPC100VTR