

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **S&P/ASX Australian Indices** *Methodology*

April 2021

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# Introduction

## Index Objective

The S&P/ASX family of indices measures the performance of ASX-listed companies across various sizes, industries, themes, and strategies. Each index is designed to represent a certain segment of the Australian equities market.

The S&P/ASX family was created with the formation of the relationship between S&P Dow Jones Indices and the Australian Securities Exchange (ASX).

## Index Family

- **S&P/ASX 20.** The index measures the performance of 20 actively-traded and highly liquid securities that are among the largest securities listed on the ASX by float-adjusted market capitalization.
- **S&P/ASX 50.** The index measures the performance of 50 of the largest and most liquid index-eligible stocks listed on the ASX by float-adjusted market capitalization.
- **S&P/ASX 100.** The index measures the performance of the 100 largest stocks listed on the ASX by float-adjusted market capitalization. The index represents both the LargeCap and MidCap components of the S&P/ASX index family.
- **S&P/ASX 200.** The index measures the performance of the 200 largest and most liquid stocks listed on the ASX by float-adjusted market capitalization.
- **S&P/ASX 300.** The index measures the performance of 300 of the largest, highly liquid securities listed on the ASX by float-adjusted market capitalization. The index includes the LargeCap, MidCap, and SmallCap components of the S&P/ASX index family.
- **S&P/ASX MidCap 50.** The index measures the performance of the Midcap component of the S&P/ASX 100, excluding the LargeCap component.
- **S&P/ASX Small Ordinaries.** The index measures the performance of companies included in the S&P/ASX 300, but not in the S&P/ASX 100.
  - **S&P/ASX Small Ordinaries Select.** The index measures the performance of SmallCap companies with positive earnings within the S&P/ASX Small Ordinaries.
- **S&P/ASX Mid-Small.** The index measures the performance of companies included in the S&P/ASX 300, but not in the S&P/ASX 50. The index is a combination of the S&P/ASX MidCap 50 and S&P/ASX Small Ordinaries indices.
- **S&P/ASX All Australian 50.** The index measures the performance of 50 of the largest, by float-adjusted market capitalization, highly-liquid ASX-listed securities defined as 'domestic' or 'Australian'<sup>1</sup> for index purposes. This index is the Australian component of the S&P Global 1200.
- **S&P/ASX All Australian 200.** The index measures the performance of 200 of the largest, by float-adjusted market capitalization, highly-liquid ASX-listed securities defined as 'domestic' or 'Australian' for index purposes.

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<sup>1</sup> For a complete definition of "Domestic/Australian" securities, please refer to the section on *Eligibility Criteria*.

- **All Ordinaries.** The index measures the performance of the total Australian equity market and is composed of the 500 largest securities listed on the ASX, with no liquidity screen or minimum IWF requirement. The index is the only member of the S&P/ASX index family not weighted by float-adjusted market capitalization.

## GICS® Indices

The indices are designed to measure the performance of various sectors and industry groups within the Australian equities market, as defined by the Global Industry Classification Standard (GICS).

*For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.*

## Industrials and Resources Indices

The industrials and resource indices are represented for the S&P/ASX 100, S&P/ASX 200, S&P/ASX 300, S&P/ASX MidCap 50 and S&P/ASX Small Ordinaries. The indices are defined and constructed around criteria relating to GICS. Resources are defined as companies classified in the Energy sector (GICS Tier 1) and the Metals & Mining industry (GICS Tier 3). The industrials indices are composed of everything else and are distinctly different from the GICS Industrials sector.

**S&P/ASX All Technology Index.** The index measures the performance of ASX-listed technology companies, as defined by their inclusion in the Information Technology GICS sector and certain specified GICS sub-industries listed in *Eligibility Criteria*. The index is weighted by float-adjusted market capitalization, subject to a single constituent weight cap of 25% of the total index weight.

Constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on prices seven business days prior to rebalancing, the actual weight of each stock at the rebalancing may differ from these weights due to market movements.

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

**S&P/ASX 300 Metals & Mining Index.** The index is based on the S&P/ASX 300, and is comprised of companies that are classified in the Metals & Mining industry (GICS Tier 3).

**S&P/ASX All Ordinaries Gold Index.** The index includes companies that are included in the Gold sub-industry (GICS Tier 4) of the All Ordinaries index.

**S&P/ASX 100 and S&P/ASX 200 Equal Weight Indices.** Each index has the same constituent companies as their float-adjusted market capitalization weighted counterpart, but each company is allocated a fixed weight of 1.00% for the S&P/ASX 100 Equal Weight and 0.50% for the S&P/ASX 200 Equal Weight at each quarterly rebalancing.

**S&P/ASX 200 A-REIT Equal Weight Index.** The index includes the same constituent companies as the float-adjusted market capitalization weighted S&P/ASX 200 A-REIT. However, each company is allocated a fixed, equal weight at each quarterly rebalancing.

When a company is added to the index intra-quarter, it takes the weight of the company that it replaced. The one exception is when a company is removed from an index at a price of \$0.00. In such a case, the company's replacement is added to the index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted company was not valued at \$0.00.

For the equal weight indices above, constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index shares are

calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on prices seven business days prior to rebalancing, the actual weight of each stock at the rebalancing may differ from these weights due to market movements.

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

## Leveraged and Inverse Indices

S&P Dow Jones Indices' Leveraged Indices are designed to generate a multiple of the return of the underlying index in situations where the investor borrows funds to generate index exposure beyond his/her cash position. The approach is to first calculate the underlying index, then calculate the daily returns for the leveraged index and, finally, to calculate the current value of the leveraged index by incrementing the previous value by the daily return. There is no change to the calculation of the underlying index.

S&P Dow Jones Indices' Inverse Indices are designed to provide the inverse performance of the underlying index; this represents a short position in the underlying index. When an investor holds a short position he/she must pay dividends and interest for the borrowed stock. The calculation follows the same general approach as the leveraged index with certain adjustments. First, the return on the underlying index is reversed and is based on the total return of the underlying index, so that dividends and price movements are included. Second, while the costs of borrowing the securities are not included, there is an adjustment to reflect the interest earned on both the initial investment and the proceeds from selling short the securities in the underlying index. These assumptions reflect normal industry practice. (Straightforward adjustments can be made either to include the costs of borrowing securities or to exclude the interest earned on the shorting proceeds and the initial investment.)

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

*Note that the borrowing rate used for the leveraged and inverse indices is the Reserve Bank of Australia (RBA) Overnight Cash Rate.*

## 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	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>
S&P Dow Jones Indices' Country Classification Methodology	<a href="#">Country Classification Methodology</a>

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

# Eligibility Criteria

## All Ordinaries

### Index Eligibility

Index constituents are drawn from the universe of ordinary and preferred equity stocks listed on the ASX.

### Eligibility Factors

**Listing.** Only stocks listed on the ASX are considered for inclusion in any of the S&P/ASX indices.

**Domicile.** The index draws from the entire universe of ASX listed stocks, which includes both primary and secondary listings on the ASX. A secondary listing occurs when the ASX is not the primary exchange and the stock is listed in multiple markets. This includes foreign-domiciled entities that are incorporated or registered overseas and have their primary listing on an exchange other than the ASX.

Securities classified as 'foreign-domiciled' are eligible for inclusion in the majority of S&P/ASX indices, with the exception being the S&P/ASX All Australian 50 and the S&P/ASX All Australian 200. Foreign-domiciled securities may be subject to specialized treatment due to the data reporting conventions of certain foreign securities listed on the ASX. Such action is necessary in order to ensure the indices are representative of the Australian market while limiting constituent turnover and reducing index volatility. The rules relating to foreign-domiciled securities specifically relates to capitalization and index maintenance, as detailed further in the document.

Securities classified as 'domestic' are eligible for inclusion into all S&P/ASX indices and adhere to the commonly standardized index rules that determine index-eligibility and index-weight. Domestic securities are drawn upon to form the universe for the S&P/ASX All Australian 50 and the S&P/ASX All Australian 200.

The index definition of domestic and foreign-domicile is detailed as:

- **Domestic.** A company is considered to be domestic if:
  - The company is incorporated in Australia and traded on the ASX; or
  - The company is incorporated overseas but has an exclusive listing on the ASX; or
  - The company is incorporated overseas and is traded on other overseas markets, but most of the trading activity occurs on the ASX.
- **Foreign-Domicile.** Generally, a foreign-domicile company is a company that is:
  - Incorporated overseas; and/or
  - Listed on one or more overseas markets; and
  - Has the majority of its trading activity occurring on an overseas exchange.

When determining the domestic or foreign-domicile classification, the value and volume of shares traded on the ASX and overseas market listings is reviewed across various time periods of up to twelve months in order to ensure that a sustained majority is traded on the ASX, or on an overseas exchange.

**Eligible Securities.** All common and equity preferred stocks (which are not of a fixed income nature) are eligible for inclusion in the indices. Hybrid stocks such as convertible stock, bonds, warrants, and

preferred stock that provide a guaranteed fixed return are not eligible. Listed Investment Companies (LICs) that invest in a portfolio of securities are not eligible for index inclusion.

Companies that are currently under consideration for merger or acquisition are not eligible for inclusion or promotion within the S&P/ASX index hierarchy.

**Market Capitalization.** The S&P/ASX indices only include securities that are considered to be institutionally investable, and market capitalization is a key criterion for stock selection. Stocks are included if they are large enough to meet the minimum ranking requirements for the representative indices within the Australian market.

Except for the S&P/ASX All Technology Index, the market capitalization criterion for stock inclusion is based upon the daily average market capitalization of a security over the last six months. The ASX stock price history (last six months), latest available shares on issue, and the Investable Weight Factor (IWF) are the relevant variables for the calculation. The IWF is a variable that is primarily used to determine the available float of a security for ASX-listed securities.

For the S&P/ASX All Technology Index securities must, as of the rebalancing reference date, have a minimum three-month average float-adjusted market capitalization of AUD 120 million (current constituents AUD 80 million).

**Liquidity.** Only securities that are regularly traded are eligible for inclusion in any S&P/ASX index. A stock's liquidity is measured relative to its peers. Relative Liquidity is calculated as follows:

$$\text{Relative Liquidity} = \frac{\text{Stock Median Liquidity}}{\text{Market Liquidity}}$$

where:

- *Stock Median Liquidity* is the median daily value traded on the ASX for each stock divided by the average float/index weight-adjusted market capitalization for the previous six months and;
- *Market Liquidity* is determined using the market capitalization weighted average of the stock median liquidities of the 500 companies in the All Ordinaries index. The market capitalization weight for stocks in the S&P/ASX 300 is float-adjusted, otherwise the unadjusted market capitalization is used for weighting purposes (i.e. an IWF of 1 for stocks in the All Ordinaries, but not the S&P/ASX 300).

Relative Liquidity thresholds are as follows:

- **S&P/ASX 200.** Stocks require a minimum Relative Liquidity of 50% for inclusion in the S&P/ASX 200 and higher hierarchical indices. Any stock's Relative Liquidity that drops below half of the 50% threshold becomes ineligible and is removed at the next rebalancing.
- **S&P/ASX 300.** Stocks require a minimum Relative Liquidity of 30% for inclusion in the S&P/ASX 300. Any stock's Relative Liquidity that drops below half of the 30% threshold becomes ineligible and is removed at the next rebalancing.
- **S&P/ASX All Technology Index.** Stocks require a minimum Relative Liquidity of 30% for inclusion in the S&P/ASX All Technology. Any stock's Relative Liquidity that drops below half of the 30% threshold becomes ineligible and is removed at the next rebalancing.

**Median Daily Value Traded.** For the S&P/ASX All Technology Index stocks must, as of the rebalancing reference date, have a minimum three-month median daily value traded (MDVT) of AUD 0.12 million (current constituents AUD 0.080 million).

**Sector Classification.** Stocks are classified by GICS. GICS classifies a stock according to a number of measures, including revenues, earnings and the market's perception of a company.



In addition to the 11 GICS Sectors, S&P Dow Jones Indices also recognizes other industry segments relevant to the Australian market and calculates the following indices:

- A-REIT = Equity Real Estate Investment Trusts 601010 (GICS Tier 3) plus Mortgage Real Estate Investment Trusts 402040 (GICS Tier 3)
- Resources = Energy 10 (GICS Tier 1) plus Metals & Mining 151040 (GICS Tier 3); and Industrials = All other stocks
- Metals & Mining 151040 (GICS Tier 3)
- Gold 15104030 (GICS Tier 4)
- All Technology = Information Technology 45 (GICS Tier 1) plus Consumer Electronics 25201010, Internet & Direct Marketing Retail 25502020, Health Care Technology 35103010, Interactive Media & Services 50203010 (GICS Tier 4)

**Positive Earnings.** For the S&P/ASX Small Ordinaries Select, as of each rebalancing reference date, earnings per share (EPS) data is taken for all stocks in the index universe (last twelve-months EPS data is given preference over fiscal year EPS data). Non-constituent stock's prior two years EPS must each be positive to be eligible for index inclusion. Current constituents' stocks with two consecutive years of negative EPS, as of the rebalancing reference date, become ineligible for index inclusion.

**Quoted Shares Issued.** When considering the index eligibility of securities for inclusion or promotion into S&P/ASX indices, the number of index securities under consideration is based upon the latest available ASX quoted securities. For domestic securities this figure is purely based upon the latest available data from the ASX.

Foreign-domiciled securities may quote the total number of securities on the ASX that is representative of their global equity capital; whereas other foreign-domiciled securities may quote securities on the ASX on a partial basis that represents their Australian equity capital. In order to overcome this inconsistency, the S&P/ASX indices will quote the number of index securities that are represented by CHESS Depositary Interests (CDIs) for a foreign entity. When CDIs are not issued we will use the total securities held on the Australian register (CHESS and where supplied the Issuer Sponsored register). This quoted number for a foreign entity is representative of the Australian equity capital, thereby allowing the S&P/ASX indices to be increasingly reflective of the Australian market.

The number of CDIs or shares of a foreign entity quoted on the ASX can experience more volatility than is typically the case for ordinary shares on issue. Therefore, an average number will provide a more robust figure to gauge index market capitalization. The average number on issue will be applied over a three-month period.

Where CDI information is not supplied to the ASX by the company or the company's share register, estimates for Australian equity capital will be drawn from CHESS data and, ultimately, registry-sourced data.

*Monthly data for the number of CDIs and CHESS holdings is available on the ASX Web site at <https://www.asx.com.au/products/foreign-entity-data.htm>.*

# Index Construction

## **Approaches**

The S&P/ASX index series is calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

*Please refer to the Market Capitalization Weighted Indices, Equal Weighted Indices, and Capped Market Capitalization Weighted Indices sections in S&P Dow Jones Indices' Index Mathematics Methodology for more information on the index calculation methodology for float-adjusted market capitalization weighted indices, equal weighted indices, and capped market capitalization weighted indices, respectively.*

# Index Maintenance

## Rebalancing

Rebalancing of the S&P/ASX Australian index series occurs on a regular basis. Shares and Investable Weight Factors (IWFs) updates are also applied regularly. Except for the S&P/ASX Small Ordinaries Select the reference date used for the trading data is the last Friday of the month prior to the rebalancing, except for the September rebalancing where the reference date for data used is the second to last Friday of August.

## Frequency

- The S&P/ASX 20, S&P/ASX 50, S&P/ASX 100, S&P/ASX 200, S&P/ASX All Australian 50, and S&P/ASX All Australian 200 index constituents are rebalanced quarterly to ensure adequate market capitalization and liquidity. Quarterly rebalancing changes take effect after the market close on the third Friday of March, June, September, and December.
- The S&P/ASX 300 is rebalanced semi-annually, effective after the market close on the third Friday of March and September.
- The S&P/ASX MidCap 50, S&P/ASX Mid-Small, and S&P/ASX Small Ordinaries are rebalanced when and if constituent changes are made in any of their respective parent indices.
- The All Ordinaries index is rebalanced annually, effective after the market close on the third Friday of March. Therefore, the entire S&P/ASX index series is rebalanced after the market close on the third Friday of March.
- The S&P/ASX Small Ordinaries Select is rebalanced semi-annually, effective after the market close on the third Friday of March and September. The rebalancing reference dates are after the close on the last business days in February and August respectively.
- The S&P/ASX All Technology Index is rebalanced quarterly. Quarterly rebalancing changes take effect after the market close on the third Friday of March, June, September, and December.

Rebalancing announcements are made on the second Friday of March, June, and December; therefore, a one-week notice period is provided before the rebalancing takes effect at these reviews. The rebalancing announcement is made on the first Friday of September, therefore a two-week notice period is provided before this rebalancing takes effect.

Eligible stocks are considered for index inclusion based on their rank relative to the stated quota of securities for each index within the S&P/ASX hierarchy. For example, a stock that is currently in the S&P/ASX 300 and is ranked at 175, based on float-adjusted market capitalization, within the universe of eligible securities may be considered for inclusion into the S&P/ASX 200, provided that liquidity hurdles are met.

Stocks that fail the relative liquidity criteria are typically removed from the float-adjusted market capitalization rankings. At the March and September rebalancings, current constituents and stocks that pass the S&P/ASX 300 relative liquidity requirement remain in the rankings as the size hierarchy is reviewed simultaneously.

**Buffers.** In order to limit the level of index turnover, eligible non-constituent securities will generally only be considered for index inclusion once a current constituent stock is excluded due to a sufficiently low rank and/or liquidity, based on the float-adjusted market capitalization. Potential index inclusions and exclusions need to satisfy buffer requirements in terms of the rank of the stock relative to a given index.

The following buffers aim to limit the level of index turnover that may take place at each quarterly rebalancing, maximizing the efficiency and limiting the cost associated with holding the index portfolio.

Index	Rank Buffer for	
	Addition	Deletion
S&P/ASX 20	14 <sup>th</sup> or higher	26 <sup>th</sup> or lower
S&P/ASX 50	39 <sup>th</sup> or higher	61 <sup>st</sup> or lower
S&P/ASX 100	84 <sup>th</sup> or higher	116 <sup>th</sup> or lower
S&P/ASX 200	179 <sup>th</sup> or higher	221 <sup>st</sup> or lower
S&P/ASX 300	274 <sup>th</sup> or higher	326 <sup>th</sup> or lower

These float-adjusted market capitalization rank buffers serve as the guidelines used by the Index Committee to arrive at any potential constituent changes to the indices. However, the Index Committee has complete discretion to bypass these rules when circumstances warrant.

### Timing of Intra-Quarter Constituent Changes

**Announcements to Market.** Changes to index composition will generally be made two-to-five business days in advance of index implementation of anticipated corporate events whenever practical, bearing in mind that the timing of such events is occasionally uncertain. Notification will be made outside of trading hours by way of an Index Announcement.

**Intra-Quarter Additions.** Between rebalancing dates, an index addition is generally made only if a vacancy is created by an index deletion. This rule applies to the S&P/ASX 200 and all related indices that sit higher within the index hierarchy. Therefore, it is not applicable to the S&P/ASX 300 and the All Ordinaries index. Index additions are made according to market size and liquidity.

An intra-quarter addition will only be made to the S&P/ASX 200 A-REIT Equal Weight Index if a vacancy is created due to a REIT replacing another REIT in the parent S&P/ASX 200. When a company is added intra-quarter, it assumes the weight of the company it replaces. In all other cases, additions will be made only at quarterly rebalancings.

For all indices, with the exception of the S&P/ASX 200 A-REIT Equal Weight Index, S&P/ASX 300, and the All Ordinaries, an addition is made as soon as a place has been vacated due to an index deletion.

For the S&P/ASX Small Ordinaries Select, except for spin-offs, additions are made to the index only during the semi-annual rebalancings.

**Intra-Quarter Deletions.** Deletions can occur between index rebalancing dates due to acquisitions, mergers and spin-offs or due to suspension or bankruptcies. The decision to remove a stock from the index will be made once there is sufficient evidence that the transaction will be completed. Stocks that are removed due to mergers & acquisitions activity are removed from the index at the cash offer price for cash-only offers. Otherwise the best available price in the market is used.

For the S&P/ASX Small Ordinaries Select, constituents removed from the S&P/ASX Small Ordinaries are removed from the index simultaneously.

For the S&P/ASX All Technology Index, constituents no longer classified in an eligible GICS are removed with at least one trading days notice.

### Corporate Actions

For information on Corporate Actions, please refer to S&P Dow Jones Indices' Equity Policies & Practices Methodology.

Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for a summary of index maintenance adjustments.

**Spin-offs.** Except for the S&P/ASX Small Ordinaries Select, a spun-off company is added to all indices of the parent company at a zero price on the ex-date. Should the spun-off company not be considered eligible for any S&P/ASX index that it is added to on the basis of its float-adjusted market capitalization, then it will be removed from the respective index after at least one day of regular way trading.

For the S&P/ASX Small Ordinaries Select, a spun-off company is added to the index at a zero price on the ex-date and remains in the index until the next rebalancing. As of that rebalancing reference date, if the company reported positive earnings, it remains in the index; if the company reported negative earnings, it is removed from the index.

After the first earnings screen, the spin-off is treated according to the regular deletion rules.

Note that the first rebalancing reference date with company reporting earnings does not equate to being the actual next rebalancing reference date after the spin-off ex-date if that rebalancing occurs before the spin-off reports earnings.

For the S&P/ASX All Technology Index, a spun-off company is added to the index at a zero price on the ex-date. If the spin-off is classified in an ineligible GICS it is removed after at least one day of trading. If the spin-off is classified in an eligible GICS it will remain in the index until the next quarterly rebalancing, at which point it will be reviewed for ongoing inclusion.

**IPOs.** An initial public offering (IPO) is added to an index only when an appropriate vacancy occurs or due to a rebalance, and is subject to proven liquidity for at least eight weeks. An exception may be made for extraordinary large offerings where sizeable trading volumes justify index inclusion. An extraordinary large offering is one that may be considered for inclusion in the S&P/ASX 20 based on its relative float adjusted market capitalization rank.

Available price and value traded data as of the reference date is used to determine eligibility for IPOs.

**Share Updates.** The share count for all index constituents are reviewed quarterly and are rounded to the nearest thousand ('000).

Share updates for foreign-domiciled securities will take place at each quarterly rebalancing. The update to the number of shares outstanding will only take place when the three-month average of CDIs or the Total Securities held in the Australian branch of issuer sponsored register (where supplied) and in CHESS, on the rebalancing reference date, differs from the current number of shares used by 5% or more.

Where CDI information is not supplied to the ASX by the company or the company's share register, estimates for Australian equity capital will be drawn from CHESS data and, ultimately, registry-sourced data. Monthly data for the number CDIs and CHESS holdings is available on the ASX Web site at: <https://www.asx.com.au/products/foreign-entity-data.htm>.

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

For more information, please refer to S&P Dow Jones Indices' Float Adjustment Methodology and S&P Dow Jones Indices' Equity Policies & Practices Methodology.

Exceptions to the standard treatment for the S&P/ASX Indices are detailed below:

Companies in the S&P/ASX indices are assigned an Investable Weight Factor (IWF). Except for the All Ordinaries, a company must have a minimum IWF of 0.3 to be eligible for index inclusion, however an IWF at or above that level is not necessary for ongoing index membership. The All Ordinaries is total market capitalization weighted, with all constituents assigned an IWF of 1.

The IWF for foreign domiciled securities in the S&P/ASX indices is typically set to 1.

IWFs are reviewed annually as part of the September quarterly review.

*For more information on share and IWF updates, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

### **Currency of Calculation and Additional Index Return Series**

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 [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.spdji.com](http://www.spdji.com).*

# 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. The regular cash dividend amount reinvested in the Gross Total Return versions does not include the value of any associated franking credits.
- 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.*

## Franking Credit Adjusted Total Return Indices

Additional total return indices are available for a number of indices in the family, including the S&P/ASX 200 and S&P/ASX 300 that adjust for the tax effect of franking credits attached to cash dividends. The indices utilize tax rates relevant to two segments of investors: one version incorporates a 0% tax rate relevant for tax-exempt investors and a second version uses a 15% tax rate relevant for superannuation funds. The franking credits attached to both regular and special cash dividends are included in the respective calculations.

- **Franking Credit Adjusted Annual Total Return Indices.** This index series accrues a pool of gross dividend points on a daily basis and reinvests them across the index annually after the end of the financial year. Reinvestment occurs at market close on the first trading day after June 30<sup>th</sup>. The gross dividend points are derived by taking the value of the gross dividend market capitalization (less the as reported dividend market capitalization) and dividing it by the index divisor effective on the ex-date of the respective dividend. The 0% and 15% tax rates are applied to the gross dividend amount to determine the net tax effect applied in the return calculation.
- **Franking Credit Adjusted Daily Total Return Indices.** Rather than allowing a separate accrual of gross dividend points, this index series reinvests the gross dividend amount across the index at the close of the ex-date on a daily basis. Again, the 0% and 15% tax rates are applied to the gross dividend amount to determine the net tax effect applied in the return calculation.

# Index Governance

## Index Committee

The S&P/ASX Indices are maintained by the S&P/ASX Equity Indices Committee. S&P Dow Jones Indices' chairs the Index Committee, which is comprised of five voting members representing both S&P Dow Jones Indices and the Australian Securities Exchange.

The Index Committee meets regularly to review market developments and convenes as needed to address major corporate actions. At each meeting, the Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to the index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*



# Index Policy

## **Announcements**

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients. Market-sensitive announcements, including the additions or deletions of stocks in indices, are normally made when markets are closed.

All methodology changes are posted to S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available version is always posted on the Web site at [www.spdji.com](http://www.spdji.com).

## **Pro-forma Files**

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files for each index each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and it contains all constituents and their index shares effective for the upcoming rebalancing.

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

## **Holiday Schedule**

The S&P/ASX indices are calculated on all business days, this is inclusive of state public holidays. The exchange is closed for trading on national public holidays; indices are not calculated on those days.

*A complete holiday schedule for the year is available at [www.spdji.com](http://www.spdji.com).*

## **Rebalancing**

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

## **Unexpected Exchange Closures**

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## **Recalculation Policy**

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## **Real-Time Calculation**

Real-time, intra-day, index calculations are executed for certain S&P/ASX price indices, with index values updated every 30 seconds as constituent prices change throughout the course of the day. Real-time indices are not restated.

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com), 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 [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index (Price Index)	Bloomberg	RIC	IRESS
S&P/ASX 200	AS51	.AXJO	XJO
S&P/ASX 100	AS25	.ATOI	XTO
S&P/ASX 50	AS31	.AFLI	XFL
S&P/ASX 20	AS26	.ATLI	XTL
S&P/ASX 300	AS52	.AXKO	XKO
S&P/ASX MidCap 50	AS34	.AXMD	XMD
S&P/ASX Mid Small	SPAXMS	.AXMS	XMS
S&P/ASX Small Ordinaries	AS38	.AXSO	XSO
S&P/ASX Small Ordinaries Select	SPAX3SAP	--	--
All Ordinaries	AS30	.AORD	XAO
S&P/ASX 200 A-REIT	AS51PROP	.AXPJ	XPJ
S&P/ASX 200 Financials-x-A-REIT	AS51FNXP	.AXXJ	XXJ
S&P/ASX 300 A-REIT	AS52PROP	.AXPK	XPK
S&P/ASX 300 Financials-x-A-REIT	AS52FNXP	.AXXK	XXK
S&P/ASX All Technology Index	SPAXATAP	.SPAXATAP	--
S&P/ASX 300 Metals & Mining	AS52XMM	.AXMM	XMM
S&P/ASX All Ordinaries Gold	AS30XGD	.AXGD	XGD
S&P/ASX Emerging Companies	SPAXEC	.AXEMI	XEC
S&P/ASX 100 Equal Weight Index	SPAXEW	.AXEW	XEW
S&P/ASX 200 Equal Weight Index	SPAX2EAP	.AXEW	--
S&P/ASX 200 A-REIT Equal Weight Index	AS51PE	.AXAE	--

## Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

# Appendix I

## A Chronology of S&P/ASX Indices

- 1979 The All Ordinaries index was created, with a base date of December 31<sup>st</sup>, 1979, replacing the regional indices, which were independently run out of the Sydney and Melbourne exchanges.
- 1987 Global equity markets crash, with the All Ordinaries index recording its largest one-day loss, falling by 516 points (25%) on October 20<sup>th</sup>, 1987.
- 1988 ASX introduces the Stock Exchange Automated Trading system (SEATS) electronic trading platform.
- 1992 The Sydney Futures Exchange (SFE) issues the first equity futures contract in Australia.
- 1997 Spurred on by the technology boom, the All Ordinaries index records its highest one-day points gain, rising 144 points (6%) on October 29<sup>th</sup>, 1997.
- 1998 The ASX implements the first of a series of index rule changes, including the liquidity rule, whereby a stock's liquidity must be 50% of the overall market liquidity to be eligible for index inclusion.
- 2000 S&P Dow Jones Indices takes over the index business from the ASX, introducing:
- The S&P/ASX index series;
  - End-of-day calculation of the 24 ASX sectors, for the S&P/ASX 200 and the S&P/ASX 300;
  - The S&P/ASX 200 replaces the All Ordinaries index as the key institutional benchmark index for the Australian market;
  - The All Ordinaries index subsequently changes to include 500 companies with no liquidity requirements for constituents, effectively becoming Australia's broad-based market "indicator" index.
- 2001 Introduction of Global Industry Classification Standard (GICS<sup>®</sup>) for the Australian market:
- Real-time GICS indices are launched for the S&P/ASX 200.
  - End-of-day GICS indices are launched for the S&P/ASX 300.
- 2001 S&P Dow Jones Indices take over index calculation from the ASX, using proprietary index-calculation engines, streamlining the day-to-day index methodology, and allowing for earlier distribution of official closing index values.
- 2002 SSgA launches streetTRACKS 200 and 50 exchange-traded funds (ETFs) for the S&P/ASX 200, the S&P/ASX 50 and the S&P/ASX 200 Property Trust Indices.
- S&P Dow Jones Indices discontinues the Old 24 ASX sectors.
- The S&P/ASX methodology changes to incorporate float adjustment.
- The ASX launches the ASX Mini Futures contracts for the S&P/ASX 200.
- 2004 SFE launches the SPIDO (SFE SPI 200<sup>™</sup>) Intra-Day Options.
- The ASX launches the S&P/ASX Buy-Write Index.
- The S&P/ASX 200 Price Index rises above 4000 points in December.

- 2006 The S&P/ASX 200 Price Index closes above 5000 points in March.  
S&P Dow Jones Indices launches the S&P/ASX 300 Metals & Mining and All Ordinaries Gold Indices.
- 2007 The S&P/ASX 200 Price Index closes above 6000 points in March.  
The S&P/ASX methodology changes to extend index eligibility to foreign domiciled companies listed on the ASX.  
S&P Dow Jones Indices launches the S&P/ASX All Australian 50 and the S&P/ASX All Australian 200.
- 2009 S&P Dow Jones Indices launches the S&P/ASX Infrastructure and the S&P/ASX Emerging Companies Indices.
- 2010 S&P Dow Jones Indices launches the S&P/ASX 200 2x Inverse Daily Index and the S&P/ASX 200 2x Leverage Daily Index.
- 2010 S&P Dow Jones Indices launches the S&P/ASX Dividend Opportunities Index.
- 2011 S&P Dow Jones Indices launches the S&P/ASX Mid Small and the S&P/ASX 100 Equal Weight Indices.
- 2014 S&P Dow Jones Indices launches the S&P/ASX 200 A-REIT Equal Weight Index and the Franking Credit Adjusted Total Return Indices.
- 2015 S&P Dow Jones Indices launches the S&P/ASX 200 Futures Index.
- 2016 S&P Dow Jones Indices launches the S&P/ASX 200 Equal Weight Index.
- 2020 S&P Dow Jones Indices launches the S&P/ASX All Technology Index.

# Appendix II

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Share Updates	03/27/2020	<p>Updates will be made to the number of shares outstanding if the difference between the current number of shares used and the latest figure quoted by the ASX differs by 5% or more, as at the quarterly rebalancing reference date.</p> <p>Intra-quarter share changes are implemented at the effective date or as soon as reliable information is available; however, they will only take place in the following circumstances:</p> <ul style="list-style-type: none"> <li>• Changes in a company's shares outstanding of 5% or more due to market-wide shares issuance or major off-market buy-backs;</li> <li>• Right's issues, bonus issues and other major corporate actions;</li> <li>• Share issues resulting from index companies merging.</li> </ul> <p>Share changes due to mergers or acquisitions are implemented when the transaction occurs, even if both of the companies are not in the same index and regardless of the size of the change.</p> <p>Notification of intra-quarter changes to the number of issued shares generally takes place three business days prior to the index implementation date.</p>	Shares are updated in accordance with the S&P Dow Jones Indices' Equity Policies & Practices Methodology.
IWF Updates	03/27/2020	IWFs are reviewed annually as part of the September quarterly review. However, any event that alters the float of a security in excess of 5% will be implemented as soon as practicable by an adjustment to the IWF.	IWFs are updated in accordance with the S&P Dow Jones Indices' Equity Policies & Practices Methodology.
Share Updates of Foreign-Domiciled Securities	06/21/2019	Share updates for foreign-domiciled securities take place annually at the March rebalancing. The update to the number of shares outstanding only takes place when the six-month average of CDIs or the Total Securities held in the Australian branch of issuer sponsored register (where supplied) and in CHES, as of the March rebalancing, differs from the current number of shares used by 5% or more.	Share updates for foreign-domiciled securities take place quarterly at each rebalancing. The update to the number of shares outstanding only takes place when the three-month average of CDIs or the Total Securities held in the Australian branch of issuer sponsored register (where supplied) and in CHES, as of the rebalancing, differs from the current number of shares used by 5% or more.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Treatment of Quarterly Share Updates	08/24/2018	<p>Updates to the number of issued shares are considered if the change is at least 5% of the float-adjusted shares or A\$ 100 million in value.</p> <p>Share updates for foreign-domiciled securities take place annually at the March rebalancing. Updates to the number of index shares only take place when the six-month average of CHESSE Depository Interests (CDIs) or the Total Securities held in the Australian branch of the issuer-sponsored register (where supplied) and in CHESSE, as of the March rebalancing, differs from the current index shares by either 5% or a market-cap dollar amount greater than A\$ 100 million.</p>	<p>The update to the number of issued shares is considered if the change is at least 5% of the shares outstanding.</p> <p>Share updates for foreign-domiciled securities take place annually at the March rebalancing. Updates to the number of shares outstanding only take place when the six-month average of CDIs or the Total Securities held in the Australian branch of the issuer-sponsored register (where supplied) and in CHESSE, as of the March rebalancing, differs by least 5% from the current shares outstanding.</p>
Treatment of Intra-quarter Share Changes	08/24/2018	Intra-quarter share changes are made when there are changes in a company's float-adjusted shares of at least 5% due to market-wide share issuances as well as for Dividend Reinvestment Plan share issuances of more than A\$100 million in value.	Intra-quarter share changes are made when there are changes in a company's shares outstanding of at least 5% due to market-wide share issuances.
Reference date	08/24/2018	The reference date used for the six months' worth of trading data is the last Friday of the month prior to the rebalancing.	<p>Except for the September rebalancing, the reference date used for the six months' worth of trading data is the last Friday of the month prior to the rebalancing.</p> <p>For the September rebalancing, the reference date used for the six months' worth of trading data is the second to last Friday of the month prior to the rebalancing.</p>
Weight used for intra-quarter replacements:  S&P/ASX 100 Equal Weight Index	10/07/2016	Intra-quarter replacements are added to the index with a weight of 1.00%.	Intra-quarter replacements are added to the index at the weight of the company they are replacing.
Index name change:  S&P/ASX 100 Equal Weight Index	10/04/2016	The index name is S&P/ASX 100 Equal Weighted Index.	The index name is S&P/ASX 100 Equal Weight Index.

# Appendix III

## EU Required ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>2</sup></b>		
1.	<b>Name of the benchmark administrator.</b>	S&P Dow Jones Indices LLC.
2.	<b>Underlying asset class of the ESG benchmark.<sup>3</sup></b>	N/A
3.	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b>	<a href="#">S&amp;P DJI Equity Indices Benchmark Statement</a>
4.	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b>	No
<b>Appendix latest update:</b>		January 2021
<b>Appendix first publication:</b>		January 2021

<sup>2</sup> The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

<sup>3</sup> The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.



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