

S&P BRIC Indices *Methodology*

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Introduction

Index Objectives, Highlights, and Index Family

The S&P BRIC Indices consist of the following:

S&P BRIC 40. The index measures the performance of 40 of the largest companies from the emerging markets of Brazil, Russia, India, and China (the “BRIC markets”) through liquid stocks trading on developed market exchanges – specifically the Hong Kong Stock Exchange, the London Stock Exchange, Nasdaq, and the New York Stock Exchange. Index constituents are weighted by float-adjusted market capitalization, subject to constraints to reduce single stock concentration and enhance index basket liquidity.

S&P BRIC T. The index is designed to measure the performance of 40 of the largest companies from the emerging markets of Brazil, Russia, India and China plus large-cap stocks listed in Turkey. Index constituents are drawn from the S&P BRIC 40 and S&P/IFCI Turkey LargeCap indices. Index constituents are float-adjusted market capitalization weighted, subject to constraints to reduce single stock or country concentration and enhance index basket liquidity.

S&P BRIC High Yield. The index is designed to measure the performance of 40 high dividend yielding companies from the emerging markets of Brazil, Russia, India, and China. Index constituents are indicated annual dividend yield weighted, subject to a 10% single stock weight cap.

S&P BRIC Equal Country Weight. The index measures the performance of 40 the largest companies from the emerging markets of Brazil, Russia, India, and China (the “BRIC markets”) through liquid stocks trading on the London Stock Exchange, Nasdaq, and New York Stock Exchange. The index is composed of 10 stocks per country, with each country equal weighted, while the stocks within each country are float-adjusted market capitalization weighted.

For more information of the S&P/IFCI indices, please refer to the S&P Global BMI, S&P/IFCI Methodology available at www.spdji.com.

Supporting Documents

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

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

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

Eligibility Criteria

Index Universe

S&P BRIC 40 and S&P BRIC High Yield. To be eligible for index inclusion, companies must first be constituents of the S&P/IFCI country indices for Brazil, Russia, India, and China.

S&P BRIC T. To be eligible for index inclusion, companies must first be constituents of the S&P BRIC 40 or the S&P/IFCI Turkey LargeCap Index.

S&P BRIC Equal Country Weight. To be eligible for index inclusion, companies must first be domiciled in Brazil, Russia, India, or China.

Eligibility Factors

Market Capitalization. As of each rebalancing reference date, companies being added to an index must have a float-adjusted market capitalization of at least US\$ 1 billion (US\$ 750 million for current index constituents).

Liquidity. Except for the S&P BRIC Equal Country Weight, as of each rebalancing reference date, companies being added to an index must have a three-month average daily value traded (ADVT) of at least US\$ 5 million (US\$ 4 million for current index constituents).

For the S&P BRIC Equal Country Weight companies being added must have a three-month median daily value traded (MDVT) of at least US\$ 5 million (US\$ 4 million for current index constituents).

Domicile & Exchange Listing. Except for the S&P BRIC Equal Country Weight, Brazilian, Russian, Indian, and Chinese companies listed on the Hong Kong Stock Exchange, the LSE, Nasdaq, and/or the NYSE are eligible. In addition, for the S&P BRIC T, Turkish companies must be listed on the Istanbul Stock Exchange.

For the S&P BRIC Equal Country Weight, Brazilian, Russian, Indian, and Chinese companies listed on the LSE, Nasdaq, and/or NYSE are eligible.

Multiple Share Classes. Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

S&P BRIC High Yield

In addition to the above eligibility factors, companies must meet the following for index consideration:

- **Payout Ratio.** Stocks must have a maximum dividend payout ratio of 100%. Maximum dividend payout ratio is defined as trailing 12-month dividends divided by earnings-per-share (EPS) before extraordinary items, over the latest 12-month period as of the rebalancing reference date.
- **Profitability.** Stocks must be profitable, as measured by positive earnings-per-share (EPS) before extraordinary items, over the latest 12-month period as of the rebalancing reference date. The figure is calculated by adding the latest year of earnings reported for common shares and dividing by the 12-month average shares outstanding.

- **Dividend Yield.** Eligible stocks' indicated dividend yield must not be greater than 15% as of the rebalancing reference dates (third Fridays of May and November). Existing index constituents whose indicated dividend yield exceeds 15% for two consecutive rebalancing reference dates are removed from the index. This criterion aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly.

Index Construction

Constituent Selection

S&P BRIC 40. Eligible stocks are sorted in decreasing order by float-adjusted market capitalization. The top 40 become index members.

S&P BRIC High Yield. Stocks are selected to the index as follows:

1. Eligible stocks are sorted in decreasing order by indicated annual dividend yield.
2. Current constituents ranked among the top 45 in rankings are selected.
3. If fewer than 40 stocks are selected in Step 2, the highest ranked non-component is selected, subject to a maximum of 20 stocks per country, until the component count reaches 40.

S&P BRIC Equal Country Weight. Eligible stocks are sorted in decreasing order by float-adjusted market capitalization. The 10 largest stocks in each country are selected and form the index. In countries where there are fewer than 10 stocks remaining after applying the domicile eligibility screening, the required count will be the count of remaining stocks. In countries where there are fewer than 10 stocks remaining after applying all eligibility screening, the liquidity rule is relaxed until the required count is reached.

S&P BRICT. All constituents of the S&P BRIC 40 and S&P/IFCI Turkey LargeCap comprise the index.

Constituent Weightings

S&P BRIC 40 and S&P BRICT. The indices employ a capped market capitalization weighting scheme. At each rebalancing, no stock can have a weight of more than 10% and the minimum initial portfolio size that can be turned over in a single day (based on three month ADVT) cannot be lower than US\$ 600 million. Additionally, for the S&P BRICT, the minimum and maximum weights allowed for each country in the index are 10% and 25%, respectively.

S&P BRIC High Yield. The index employs a non-market capitalization weighting scheme. At each rebalancing, stocks are weighted based on their indicated annual dividend yield. No stock can have a weight of more than 10% in the index and the minimum initial portfolio size that can be turned over in a single day (based on three month ADVT) cannot be lower than US\$ 300 million.

S&P BRIC Equal Country Weight. The index employs an equal weight scheme at the country level. At each rebalancing, each country is assigned 25% of the total index weight. Within each country, stocks are weighted by their float-adjusted market capitalization.

Index Calculations

The indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on the index calculation methodology, please refer to the Capped Market Capitalization Weighted, Non-Market Capitalization Weighted, and Equal Weighted sections of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices are rebalanced annually, effective after the close of the third Friday of December. The rebalancing reference date for data used in the review is the third Friday of November. Index shares are assigned based on prices seven business days prior to the rebalancing effective date.

In addition to the annual rebalancing, there is a mid-year review for the following indices:

- **S&P BRIC 40.** A mid-year rebalancing occurs only if three of the 30 largest stocks from the eligible universe are not in the index at the mid-year review. There is no mid-year rebalancing in years when this condition is not satisfied.
- **S&P BRIC T.** The mid-year review process is initiated only if a review of the S&P BRIC 40 is required.
- **S&P BRIC High Yield.** The mid-year review process is initiated only if there is a constituent that omits its most recent dividend or whose annual dividend yield exceeds 15% for two consecutive rebalancing reference dates (third Fridays of May and November). Any such constituent is removed and replaced by the eligible stock with the highest dividend yield.

The rebalancing reference date for data used in the mid-year review is the third Friday of May, with a mid-year rebalancing effective, if necessary, after the close on the third Friday of June. In the event a condition above is met during the mid-year review, a full rebalancing is performed on the impacted index. In that case, new constituents and index shares are made available to clients five business days prior to the rebalancing date.

If these constraints are not met during the mid-year review, no rebalancing or reweighting takes place at mid-year, unless otherwise determined by the Index Committee.

Additions. Except for spin-offs, companies can only be added to an index at the time of the rebalancing.

Deletions. Between rebalancings, a company can be deleted from the indices due to corporate events such as mergers, acquisitions, takeovers or delistings.

If a constituent of the S&P/IFCI Turkey LargeCap undergoes a size change during its annual reconstitution in September, the company is not removed from the S&P BRIC T until the regularly scheduled December rebalancing.

Investable Weight Factor (IWF)

All issues in the indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for details.

Corporate Actions

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	<p>The spin-off is added to the index on the ex-date at a price of zero. The spin-off index shares are based on the spin-off ratio. On the ex-date the spin-off will have the same attributes and capping adjustment factor (AWF) as its parent company, and will remain in the index for at least one trading day. As a result, there will be no change to the index divisor on the ex-date.</p> <p>If the spin-off is ineligible for continued inclusion, it will be removed after the ex-date. The weight of the spin-off being deleted is reinvested across all the index components proportionally such that the relative weights of all index components are unchanged. The net change in index market capitalization will cause a divisor change.</p>	
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index Shares change so that the company's weight remains the same as its weight before the rights offering.	No
Stock dividend, stock split, reverse stock split	Index Shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	None.	No
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes

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

Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars and euros.

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London time and used in the calculation of the indices. These mid-market fixings are calculated by the WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

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

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spdji.com.

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P BRIC 40	06/20/2006	02/02/2001	02/02/2004	874.48
S&P BRIC T	11/01/2010	01/31/2003	01/31/2003	1000
S&P BRIC High Yield	04/17/2012	11/16/2007	11/16/2007	100
S&P BRIC Equal Country Weight	01/27/2020	12/16/2011	12/16/2011	1000

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

S&P Dow Jones Indices' Global Strategy Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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

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

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

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

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

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

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

Holiday Schedule

The indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where the index's constituents are listed are officially closed.

A complete holiday schedule for the year is available at 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.

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

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

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

Index (Currency)	Return Type	Bloomberg	RIC
S&P BRIC 40 (USD)	Price Return	SBR	.SPBRIC
	Total Return	SPTRBRIC	.SPBRICNTR
	Net Total Return	--	--
S&P BRIC 40 (EUR)	Price Return	SBE	.SPBRICE
	Total Return	SPTRBRIE	.SPBRICNTR
	Net Total Return	--	--
S&P BRIC T (USD)	Price Return	SPBRCTUP	--
	Total Return	SPBRCTUT	--
	Net Total Return	--	--
S&P BRIC T (EUR)	Price Return	SPBRCTEP	--
	Total Return	SPBRCTET	--
	Net Total Return	--	--
S&P BRIC High Yield (USD)	Price Return	SPBRHYUP	--
	Total Return	SPBRHYUT	--
	Net Total Return	SPBRHYUN	--
S&P BRIC High Yield (EUR)	Price Return	SPBRHYEP	--
	Total Return	SPBRHYET	--
	Net Total Return	SPBRHYEN	--
S&P BRIC Equal Country Weight (USD)	Price Return	SPBR4EUP	--
	Total Return	SPBR4EUT	--
	Net Total Return	SPBR4EUN	--

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.

Web site

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

Appendix I

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Market Capitalization	04/15/2016	As of each rebalancing reference date, companies must have a float-adjusted market capitalization of at least US\$ 1 billion.	As of each rebalancing reference date, companies being added to the index must have a float-adjusted market capitalization of at least US\$ 1 billion (US\$ 750 million for current index constituents).
Liquidity	04/15/2016	As of each rebalancing reference date, companies must have a three-month average daily value traded (ADVT) of at least US\$ 5 million.	As of each rebalancing reference date, companies being added to the index must have a three-month average daily value traded (ADVT) of at least US\$ 5 million (US\$ 4 million for current index constituents).

Appendix II

EU Required ESG Disclosures

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

¹ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

² The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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