

S&P BSE 100 ESG Index *Methodology*

**S&P Dow Jones
Indices**

A Division of **S&P Global**



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Introduction

Partnership

On February 19, 2013, S&P Dow Jones Indices and the BSE Ltd. (formerly Bombay Stock Exchange (“BSE”)) announced their strategic partnership to calculate, disseminate, and license the widely followed BSE suite of indices.

Index Objective and Highlights

The S&P BSE 100 ESG Index is a float-adjusted market capitalization weighted index designed to measure exposure to securities meeting sustainability investing criteria while maintaining a risk and performance profile similar to the S&P BSE 100 (the “underlying index”). The index targets 75% of the float-adjusted market capitalization of each Global Industry Classification Standard (GICS®) Industry Group within the relevant underlying index, using an S&P DJI Environmental, Social, and Governance (ESG) score as the defining characteristic. The index also applies exclusions based on companies’ involvement in specific business activities, performance against the principles of United Nations’ Global Compact, and involvement in relevant ESG controversies.

For information on the S&P BSE 100, please refer to the S&P BSE Indices Methodology available at www.spglobal.com/spdji/.

The S&P DJI ESG Score is built from S&P Global ESG Research’s ‘Corporate Sustainability Assessment’ (CSA). A company’s S&P DJI ESG score may either be calculated from data received directly by a company completing the comprehensive assessment (together with supporting documents), or – in the absence of this – by using publicly available information. S&P Global ESG Research uses the CSA results to then calculate the S&P DJI ESG Scores.¹

For more information on the CSA process, please refer to <https://www.spglobal.com/esg/csa/>.

For the purposes of ESG assessment, companies are assigned to industries defined by S&P Global ESG Research and the assessment is largely specific to each industry. S&P Global ESG Research uses GICS as its starting point for determining industry classification. At the industry group and sector levels, the S&P Global ESG Research CSA Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level.

For more information on S&P Global CSA Industry-GICS Sub-Industry Mapping, please see [here](#).

¹ For history prior to June 18, 2018, RobecoSAM Total Sustainability Scores (TSS) were used for index selection.

Supporting Documents

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

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

This methodology was created by Asia Index Private Limited 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 Asia Index Private Limited so that the index continues to achieve its objective.

Eligibility Criteria and Index Construction

Index Universe

At each annual rebalancing, the index is constructed from the constituents of the rebalanced S&P BSE 100. S&P BSE 100 rebalances semi-annually in June and December.

Exclusions Based on Business Activities

As of each rebalancing reference date, companies with the following specific business activities are excluded from the eligible universe:

Sustainalytics Product Involvement	Sustainalytics Category of Involvement and Description	Sustainalytics Involvement Proxy	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Tailor Made and Essential: The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	NA	>0%	≥25%
	Non-Tailor Made or Non-Essential: The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.		>0%	≥25%
Thermal Coal	Extraction: The company extracts thermal coal.	Revenue	≥5%	NA
	Generation: The company generates electricity from thermal coal.		≥5%	NA
Tobacco Products	Production: The company manufactures tobacco products.	Revenue	>0%	≥25%
	Related Products/Services: The company supplies tobacco-related products/services.		≥5%	NA
	Retail: The company derives revenues from the distribution and/or retail sale of tobacco products.		≥5%	NA
Oil Sands	Extraction: The company extracts oil sands.	Revenue	≥5%	NA
Small Arms	Civilian Customers (assault weapons): The company manufactures and sells assault weapons to civilian customers.	Revenue	>0%	≥25%
	Civilian Customers (non-assault weapons): The company manufactures and sells small arms (non-assault weapons) to civilian customers.		>0%	≥25%
	Military/Law Enforcement Customers: The company manufactures and sells small arms to military/law enforcement.		>0%	≥25%
	Key Components: The company manufactures and sells key components of small arms.		>0%	≥25%
	Retail/Distribution (assault weapons): The company is involved in the retail and/or distribution of assault weapons.		≥5%	NA
	Retail/Distribution (non-assault weapons): The company is involved in the retail and/or distribution of small arms (non-assault weapons).		≥5%	NA
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	≥10%	NA
	Weapon-Related Products and Services: The company provides tailor-made products and/or services that support military weapons.		≥10%	NA

S&P DJI Level of Involvement refers to the company's direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

Exclusions Based on the United Nations Global Compact (UNGC)

Sustainalytics' Global Standards Screening (GSS) provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles. Information regarding related standards is also provided in the screening, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Sustainalytics classifies companies into the following three statuses

- **Non-Compliant:** classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
- **Watchlist:** classification given to companies that are at risk of violating one or more principles, for which all dimensions for Non-Compliant status could not be established or confirmed.
- **Compliant:** classification given to companies that act in accordance with the UNGC principles and their associated standards, conventions, and treaties.

As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion.

Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

Please refer to <http://www.sustainalytics.com/> for more information.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices.²

In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee will review constituents that have been flagged by S&P Global's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. In the event that the Index Committee decides to remove a company in question, that company would not be eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

² RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company's operations, business relationships, and investments.

Multiple Classes of Stock

Some companies may have more than one share class line in the underlying index. In the S&P BSE 100 ESG Index, all publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria, and are assigned identical S&P DJI ESG Scores. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Constituent Selection

The selection of index constituents is done as follows:

1. The companies in the Eligible Universe are sorted by GICS sector, and then ranked by S&P DJI ESG Score in decreasing order.
 - a. If a company does not have a score from the most recent year, then it is excluded from the index.
2. For each GICS sector, companies are selected in decreasing order of Score, until 65% of the six-month float-adjusted market capitalization ("FMC") is reached.
3. Existing constituents ranked between 65% and 85% are selected until the target 75% six-month FMC coverage is reached.
4. If the 75% target six-month FMC coverage has not been reached, companies in the eligible universe are selected in decreasing order of S&P DJI ESG Score until the target 75% is reached.

In Steps 3 and 4, companies are selected to get as close to 75% as possible, which typically results in a GICS sector either being under or over the 75% target. If a company breaches the 75% target, that company is selected for inclusion only if the absolute difference of the resulting sector's FMC and the 75% target is less than the absolute difference between the previously selected company and the 75% target. After following Steps 1-4, if the 75% target is not reached for a given sector, the peer group will remain under-weighted in the index and no further adjustment is made.

Constituent Weighting

Index constituents are float-adjusted market capitalization weighted.

Index Calculations

The index is 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 Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The index is rebalanced annually, effective at the open of Monday following the third Friday in June.³ The rebalancing reference date is the last trading day of April. The reference universe for the index is the composition of the underlying index at the open of the upcoming rebalancing effective date.

Quarterly Eligibility Review

Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.

Shares Outstanding

The share count used as inputs in the weighting model are common shares outstanding. This count is float-adjusted to reflect only shares available to the general market. Specific share counts and float factors are calculated by Asia Index Private Limited.

For float adjustment methodology, please refer to S&P Dow Jones Indices' Float Adjustment Methodology.

Share Updates. Changes in shares outstanding of less than 5% are accumulated and made quarterly at the open of the Monday following the third Friday of March, June, September, and December. Changes in shares outstanding of 5% or more are made as soon as reasonably possible after the data has been verified.

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

Float Adjustment. Investable Weight Factors (IWFs), which define the available float for a company, are reviewed on an annual basis and are implemented at the open of the Monday following the third Friday of September. Changes to a company's IWF of five percentage points or more (for example from 0.80 to 0.85) are made as soon as reasonably possible after the data has been verified.

Foreign investment limits are not applied while calculating the IWF for S&P BSE index constituents.

For more details on float adjustment and Investable Weight Factors, please refer to S&P Dow Jones Indices' Float Adjustment Methodology.

Additions and Deletions

Additions. No stocks are added to the index between rebalancings.

Deletions. Between rebalancings, a company can be deleted from the index due to events such as mergers, takeovers, delistings, group changes, suspensions, surveillance objections, graded surveillance measure objections, spin-offs/demergers or bankruptcies.

³ Prior to the launch date, the index was rebalanced on the last business day in April. The reference date was the last business day in March.

Index constituents removed from the index’s underlying universe are also deleted from the index on the same effective date.

In addition, at the discretion of the Index Committee, a deletion may occur if an MSA is raised.

- Whenever possible, changes in the index’s components are announced at least one to five business days prior to their implementation date.
- Whenever practicable, Asia Index Private Limited uses the closing price for all deletion.

Ongoing Maintenance

The index is also reviewed on an ongoing basis to account for events such as mergers, takeovers, delistings, group changes, suspensions, surveillance objections, graded surveillance measure objections, spin-offs/demergers or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced one to five business days prior to the implementation date.

Graded Surveillance Measure (GSM)

On a monthly basis, companies added to the GSM list are dropped from the indices. The effective date of the drop is at the open of the Tuesday following the first Monday of each month. The reference date for the GSM list data is the third Friday of the previous month.

Any company dropped due to inclusion on the GSM list must remain off the list for six consecutive months prior to the rebalancing reference date to be reconsidered for index inclusion.

Regulatory Review

In addition to the index construction and constituent weighting rules, the index is checked for consistency with the four Securities and Exchange Board of India (“SEBI”) norms on a quarterly basis.⁴ If the norms are found not to have been adhered to during the period under review, the index committee, at its discretion and on a case-by-case basis, will take appropriate measures to ensure compliance with the SEBI norms. Any changes resulting from the regulatory review will take effect at the open of the Monday following the third Friday of March, June, September, and December.

Corporate Actions

The index follows the corporate action treatment for an FMC weighted index. The following table details the most common corporate actions and index treatment for the S&P BSE Indices employing an FMC weighting scheme.

Corporate Action	Adjustment to Index	Divisor Adjustment?
Spin Off	In general, the parent company is dropped from the index. However, if information regarding price adjustment is available, the parent company may remain in the index with an adjusted price, at the discretion of the Index Committee.	Yes
Rights Offering	The rights price is adjusted and index shares will be increased as per the Rights Ratio.	Yes
Stock Dividend (Bonus), Stock split, Reverse Stock Split	Index shares are multiplied by, and price is divided by, the split factor.	No

⁴ For details on the four SEBI norms, please refer to SEBI circular no: SEBI/HO/IMD/DF3/CIR/P/2019/011, available at https://www.sebi.gov.in/legal/circulars/jan-2019/portfolio-concentration-norms-for-equity-exchange-traded-funds-etfs-and-index-funds_41588.html.

Corporate Action	Adjustment to Index	Divisor Adjustment?
Change in Shares (new issue, repurchase, warrant conversion etc.)	Index shares and weights will change as per the corporate action.	Yes
Special Dividend	Price of stock making special dividend is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	No intraday rebalancing.	No
	Deletions due to delisting, acquisition or any other corporate event resulting in the deletion of the stock from the index causes the weights of the rest of the stocks in the index to change.	Yes
	Stocks that are reclassified into Z group between rebalancings are removed from the index as soon as practicable.	Yes

For more information on Corporate Actions, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The index calculates in Indian rupees and U.S. dollars.

Spot foreign exchange rates provided by Refinitiv are taken daily at 3:00 PM India Time and used in the end-of-day calculation to calculate the index in U.S. dollars.

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 DJJ Methodology & Regulatory Status Database](#).

For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

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

Base Date

Index history availability, base date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P BSE 100 ESG Index	10/26/2017	04/30/2014	04/30/2014	100

Index Data

Calculation Return Types

Asia Index Private Limited calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by Asia Index Private Limited.

- 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

The S&P BSE Index Committee oversees the index. The Index Committee is composed of full-time employees of S&P Dow Jones Indices and the BSE. The Index Committee meets regularly. At each meeting, the Index Committee reviews 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.

Asia Index Private Limited considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

Asia Index Private Limited's 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 its daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews this methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, Asia Index Private Limited 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.

Pro-forma Files

In addition to the corporate events file (.SDE), Asia Index Private Limited provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily days in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

The index is calculated on all business days when the BSE is open.

A complete holiday schedule for the year is available on the BSE Ltd. Web site at www.bseindia.com.

Special Trading Sessions. The indices will be calculated on special trading sessions as declared by the Bombay Stock Exchange. Some examples include, but are not limited to, special trading sessions on Saturday and Mahurat trading. Asia Index Private Limited will issue a notice to inform market participants regarding such special trading sessions.

If the special trading session falls on the Saturday following the third Friday of any rebalancing month, the new portfolio will be effective at the discretion of the Index Committee. Asia Index Private Limited will issue a notice to inform market participants detailing when the new portfolio will become effective.

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

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, Asia Index Private Limited's Web site at www.asiaindex.co.in, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
S&P BSE 100 ESG Index (INR)	Price Return Total Return	ESG100 ESG100T
S&P BSE 100 ESG Index (USD)	Price Return Total Return	ESG100UP ESG100UT

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us

Web site

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

Appendix

Methodology Changes

Methodology changes since October 26, 2017, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Quarterly Eligibility Review	17-June-22	--	Index constituents are reviewed on a quarterly basis for ongoing eligibility under the Business Activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of July, October, and January. The reference date for this review is the last business day of the previous month. No constituent will be added to the index as a result of any deletion that may take place.
Exclusions based on the United Nations Global Compact (UNGC): Data Provider Change	17-June-22	Companies at or below the bottom 5% of the global Arabesque S-Ray™ universe by GC Score rank, as at the reference date of the last business day of March, are ineligible.	Companies that are classified as Non-Compliant, according to Sustainalytics Global Standards Screening are ineligible for index inclusion.
Exclusions Based on Business Activities: New and Revised Exclusions	17-June-22	<ul style="list-style-type: none"> No exclusion was applied for involvement in any Thermal Coal, Oil Sands, Small Arms or Military Contracting activity. No exclusion was applied for involvement in Controversial Weapons: Non-Tailor Made or Non-Essential. Exclusions were applied for involvement in Tobacco Products: Related Products/Services and Tobacco Products: Retail with a Level of Involvement Threshold of ≥10%. 	<ul style="list-style-type: none"> Exclusions are applied for Thermal Coal: Extraction and Thermal Coal: Generation with a level of involvement threshold of ≥5%, Oil Sands: Extraction with a level of involvement threshold of ≥5%, Small Arms: Civilian Customers (Assault Weapons), Small Arms: Civilian Customers (Non-Assault Weapons), Small Arms: Military/Law Enforcement Customers and Small Arms: Key Components at a Level of Involvement Threshold of >0% and a Significant Ownership Threshold of ≥25%, Small Arms: Retail/Distribution (Assault Weapons) and Small Arms: Retail/Distribution (Non-Assault Weapons) at a Level of Involvement Threshold of ≥5%, and Military Contracting: Weapons and Military Contracting: Weapon-related products and services at a Level of Involvement Threshold of ≥10%. Exclusions are applied for Controversial Weapons: Non-Tailor Made or Non-Essential at a Level of Involvement Threshold of >0% and a Significant Ownership Threshold of ≥25%. Exclusions are applied for Tobacco Products: Production with a Significant Ownership Threshold of ≥25%, and Tobacco Products: Related Products/Services and Tobacco Products: Retail at a Level of Involvement Threshold of ≥5% and no Significant Ownership Threshold.
Treatment of Companies Without UNGC or Business Activity Data Coverage	17-June-22	Companies without Sustainalytics coverage are assumed to be in compliance and are therefore included in the index.	Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.

Change	Effective Date (After Close)	Previous	Methodology	Updated
Index Maintenance: Regulatory Review	17-Sept-21	--		In addition to the index construction and constituent weighting rules, the index is checked for adherence to the four SEBI norms on a quarterly basis. If the norms are found not to have been adhered to during the period under review, the index committee, at its discretion and on a case-by-case basis, will take appropriate measures to ensure compliance with the SEBI norms. Any changes resulting from the regulatory review will take effect at the open of the Monday following the third Friday of March, June, September, and December.
Index Maintenance: Graded Surveillance Measure (GSM)	21-Sept-18	--		On a monthly basis, companies added to the GSM list are dropped. The effective date of the drop is at the open of the Tuesday following the first Monday of each month. The reference date for the GSM list data is the third Friday of the previous month. Any company previously dropped due to its inclusion on the GSM list must remain off the GSM list for six consecutive months prior to the rebalancing reference date in order to be reconsidered for index inclusion.

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