

S&P Dow Jones Indices

A Division of **S&P Global**

S&P China Indices *Methodology*

September 2020

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Introduction

Index Objective

The S&P China Indices measure the performance of various segments of the Chinese equity market. The range of indices allows the Chinese equity market to be segmented by the various Chinese share classes as well as by size and Global Industry Classification Standard (GICS®) sector.

All indices are either direct subsets of the S&P Global BMI + China A or use it as the underlying universe of eligible securities.

For information on the S&P Global BMI Methodology and related sub-indices, please refer to the S&P Global BMI, S&P/IFCI Methodology document available on our Web site, www.spdji.com.

Highlights and Index Family

S&P Access China A. The index measures the performance of China A-Shares available to foreign investors through the Northbound Trading Segments of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs. It is a composite of the S&P Shanghai-Hong Kong Connect Northbound and S&P Shenzhen-Hong Kong Connect Northbound indices.

S&P Shanghai-Hong Kong Connect Northbound. The index measures the performance of China A-Shares available to foreign investors through the Northbound Trading Segment of the Shanghai-Hong Kong Stock Connect Program.

S&P Shenzhen-Hong Kong Connect Northbound. The index measures the performance of China A-Shares available to foreign investors through the Northbound Trading Segment of the Shenzhen-Hong Kong Stock Connect Program.

S&P Access China A 50. The index measures the performance of the largest stocks within each GICS sector in the S&P China Access A and is float-adjusted market capitalization weighted while approximating the sector composition of the broader S&P Access China A.

S&P Access Hong Kong. The index measures the performance of Hong Kong-listed stocks available to Chinese mainland investors through the Southbound Trading Segments of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs.

S&P U.S.-Listed China 50. The index measures the performance of the largest U.S.-listed Chinese companies.

S&P China A International. The index measures the performance of all A-shares (excluding stocks listed on the STAR Market board of the Shanghai Stock Exchange) meeting the S&P Global BMI's inclusion criteria, after applying the lower of an aggregate foreign ownership limit (FOL)¹ of 30%, or the investable weight factor of each constituent.

S&P China A Domestic BMI. The index measures the performance of all A-shares (excluding stocks listed on the STAR Market board of the Shanghai Stock Exchange) meeting the S&P Global BMI's inclusion criteria. The investible weight factor (IWF) for stocks in the index reflect the percentage of shares available to Chinese mainland investors.

¹ Aggregate foreign ownership limits are determined by the China Securities Regulatory Commission (CSRC) and are subject to change.

S&P China All-Shares. The index is a combination of the S&P China A International and S&P China Ex-China A BMI, and represents the integrated investment universe of Chinese companies (A, B, H, Red Chips, P Chips and Chinese securities listed in the U.S., Singapore or any other global exchange venue). The IWF for A-share stocks is the lower of an FOL of 30%, or the investable weight factor of each constituent.

S&P China All-Shares Size Indices. Each regional BMI index has been sub-divided into size benchmarks. LargeCap, MidCap, SmallCap, LargeMidCap, and MidSmallCap versions are available.

S&P China All-Shares + Hong Kong BMI. The index is a combination of the S&P China All-Shares and S&P Hong Kong BMI and represents the integrated universe of securities from China and Hong Kong. The IWF for A-share stocks is the lower of an FOL of 30%, or the investable weight factor of each constituent.

S&P Greater China All-Shares. The index is a combination of the S&P China All-Shares, S&P Hong Kong BMI and S&P Taiwan BMI and represents the integrated universe of securities from the Greater China region. The IWF for A-share stocks is the lower of an FOL of 30%, or the investable weight factor of each constituent.

S&P Greater China BMI. The index is a combination of the S&P China BMI, S&P Hong Kong BMI, and S&P Taiwan BMI and represents the integrated universe of securities from the Greater China region. The IWF for A-share stocks is reduced to 25% of the float rate, after applying the FOL of 30%.

S&P Total China BMI Domestic. The index is a combination of the S&P China A Domestic BMI and S&P China Ex-China A BMI, and represents the integrated investment universe of Chinese companies (A, B, H, Red Chips, P Chips and Chinese securities listed in the U.S., Singapore or any other global exchange venue). The IWF for A-share stocks in the index reflect the percentage of shares available to Chinese mainland investors.

S&P Total China BMI Domestic Size Indices. Each regional BMI index has been sub-divided into size benchmarks. LargeCap, MidCap, SmallCap, LargeMidCap, and MidSmallCap versions are available.

S&P Total China + Hong Kong BMI Domestic. The index is a combination of the S&P Total China BMI Domestic and S&P Hong Kong BMI and represents the integrated universe of securities from China and Hong Kong. The IWF for A-share stocks in the index reflect the percentage of shares available to Chinese mainland investors.

S&P Total Greater China BMI Domestic. The index is a combination of the S&P Total China BMI Domestic, S&P Hong Kong BMI, and S&P Taiwan BMI and represents the integrated universe of securities from the Greater China region. The IWF for A-share stocks in the index reflect the percentage of shares available to Chinese mainland investors.

S&P Hong Kong-Listed China 30. The index is designed to measure the performance of the largest and most liquid Chinese stocks listed on the Hong Kong Stock Exchange that are freely available for all foreign investors.

S&P Hong Kong-Listed China MidSmallCap Select. The index is designed to measure the performance of the most liquid Hong Kong-listed Mid- and Small-Cap Chinese companies in the S&P China BMI.

S&P China 500. The index measures the performance of the 500 largest, most liquid Chinese companies while approximating the sector composition of the broader Chinese equity market. All Chinese share classes, including A-shares and offshore listings, are eligible for inclusion.

S&P China 500 5% Capped Index. The index measures the performance of the S&P China 500 (the "Underlying Index"), with constituents' float-adjusted market capitalization weights subject to a single stock weight cap of 5%.

S&P New China Sectors. The index measures the performance of the constituents of the S&P Total China Domestic + Hong Kong BMI, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements.

S&P New China Sectors Ex A-Share. The index measures the performance of the constituents of the S&P Total China Domestic + Hong Kong BMI, excluding China A-shares and all companies that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements.

S&P New China Sectors (A-shares Capped) Index. The index measures the performance of the constituents of the S&P Total China Domestic + Hong Kong BMI, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements. The weight of cumulative A-shares is capped at 15%.

S&P China A Venture Enterprises Index. The index measures the performance of all stocks listed on the ChiNext board of the Shenzhen Stock Exchange meeting the S&P Global BMI's inclusion criteria. The IWF for the stocks in the index reflect the percentage of shares available to Chinese mainland investors.

S&P China A 300 Index. The index measures the performance of the 300 largest and most liquid stocks, by total market capitalization, in the China A-Shares market (excluding stocks listed on the STAR Market board of the Shanghai Stock Exchange), while representing the sector balance of the broad market, subject to liquidity and earnings per share (EPS) screens. The index is weighted by float-adjusted market capitalization.

S&P China A 50 Index. The index measures the performance of the 50 largest and most liquid China A-Shares (excluding stocks listed on the STAR Market board of the Shanghai Stock Exchange) by total market capitalization. The index is weighted by float-adjusted market capitalization.

S&P China A 100 Index. The index measures the performance of the 100 largest and most liquid China A-Shares (excluding stocks listed on the STAR Market board of the Shanghai Stock Exchange) by total market capitalization. The index is weighted by float-adjusted market capitalization.

S&P China A 1800 Index. The index measures the performance of the 1800 largest stocks, by total market capitalization, in the China A-Shares market (excluding stocks listed on the STAR Market board of the Shanghai Stock Exchange), while representing the sector balance of the broad market, subject to liquidity and earnings per share (EPS) screens. The index is weighted by float-adjusted market capitalization. The S&P China A 300, S&P China A MidCap 500, and S&P China A SmallCap 1000 Indices are subsets of this index.

S&P China A MidCap 500 Index. The index is comprised of the 500 largest stocks by total market capitalization in the S&P China A 1800 Index, after excluding stocks in the S&P China A 300 Index. It measures the performance of the mid-cap segment of the China A-Shares market (excluding stocks listed on the STAR Market board of the Shanghai Stock Exchange). The index is weighted by float-adjusted market capitalization.

S&P China A SmallCap 1000 Index. The index is comprised of stocks included in the S&P China A 1800 Index, but not in the S&P China A 300 and the S&P China A MidCap 500 Indices. It measures the performance of the small-cap segment of the China A-Shares market (excluding stocks listed on the STAR Market board of the Shanghai Stock Exchange). The index is weighted by float-adjusted market capitalization.

S&P China A 800 Index. The index is a combination of the S&P China A 300 and S&P China A MidCap 500, and represents the LargeMidCap segment of the China A-share market. It is weighted by float-adjusted market capitalization.

S&P China A 1500 Index. The index is a combination of the S&P China A MidCap 500 and S&P China A SmallCap 1000, and represents the MidSmallCap segment of the China A-share market. It is weighted by float-adjusted market capitalization.

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 Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS 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 and Index Construction

S&P Access China A

Index Construction. The index represents the universe of China A-Shares available to foreign investors through the Northbound Trading Segments of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs and is formed by combining the constituents of the S&P Shanghai-Hong Kong Connect Northbound and S&P Shenzhen-Hong Kong Connect Northbound Indices.

Weighting. The index is weighted by float-adjusted market capitalization (FMC).

S&P Shanghai-Hong Kong Connect Northbound

Index Universe. The index universe is defined as all stocks in the S&P China A Domestic BMI.

Constituent Selection. Those stocks in the index universe that satisfy the rules governing eligibility for the Shanghai-Hong Kong Stock Connect Program are selected and form the index.

Weighting. The index is weighted by FMC.

S&P Shenzhen-Hong Kong Connect Northbound

Index Universe. The index universe is defined as all stocks in the S&P China A Domestic BMI and S&P China A Venture Enterprises Index.

Constituent Selection. Those stocks in the index universe that satisfy the rules governing eligibility for the Shenzhen-Hong Kong Stock Connect Program are selected and form the index.

Weighting. The index is weighted by FMC.

S&P Access China A 50

Index Universe. The index universe is defined as all stocks in the S&P Access China A.

Constituent Selection. Constituent selection is as follows:

1. All constituents of the S&P Access China A are ranked by six-month Median Daily Value Traded (MDVT). Any company with six-month MDVT less than US\$ 2.5 million is ineligible. Current constituents remain eligible as long as their MDVT remains above US\$ 2 million.
2. All remaining stocks are then ranked by FMC in descending order within each GICS sector.
3. The largest stock from each of the 11 GICS sectors is selected.
4. The float-adjusted sector weights of the selected stocks from step 3 are compared with the float-adjusted sector weights of the S&P Access China A.
5. The next largest stock by FMC from the most underweighted sector is selected.
6. Steps 4 and 5 are repeated until 29 additional stocks are selected for a total of 40. These 40 stocks become index constituents.
7. Steps 4 and 5 are repeated to identify 20 additional stocks for index consideration. These 20 are flagged as either current index constituents or non-constituents.
8. Stocks from step 7 identified as existing constituents are selected for index inclusion until a total of 50 index constituents have been selected. In case the stocks from step 7 identified as existing constituents are exhausted before a total of 50 constituents have been selected, stocks in step 7 identified as non-constituents are then selected to achieve the target constituent count of 50 by repeating step 5.

Weighting. The index is weighted by FMC.

S&P Access Hong Kong

Index Universe. The index universe is defined as all companies in the S&P Global BMI and S&P China A BMI Domestic that are listed on the Hong Kong Exchange.

Constituent Selection. Those stocks in the index universe that satisfy the rules governing eligibility for the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs are selected and form the index.

Weighting. The index is weighted by FMC.

S&P U.S.-Listed China 50

Index Universe. The index universe is defined as all stocks in the S&P China BMI that are listed on U.S. exchanges.

Constituent Selection. The largest 50 stocks by total market capitalization are selected for inclusion subject to buffer rules as follows:

1. Eligible stocks that are ranked within the top 45 by total market capitalization are selected for index inclusion.
2. Existing constituents that are ranked within the top 55 are selected for index inclusion until the constituent count reaches 50.
3. If after step 2, the constituent count is below 50, then eligible non-constituent stocks are added based on rank order until the target count of 50 is achieved.
4. If the number of stocks in the eligible universe is less than 50, as defined above, then only those stocks are included and the index will have less than 50 constituents.

Weighting. The index is weighted by FMC subject to a single stock cap of 10%. Index constituent weights are updated quarterly, after the close of trading on the third Friday of March, June, September, and December.

S&P China A International

Index Universe. The index universe is defined as all listed A-Share stocks (excluding STAR Market and Special Treatment (ST or *ST²) stocks) in China.

Constituent Selection. Those stocks in the index universe that satisfy the rules for inclusion in the S&P Global BMI are selected and form the index.

Weighting. The index is weighted by FMC. The IWF for A-share stocks is the lower of an FOL of 30%, or the investable weight factor of each constituent.

S&P China A Domestic BMI

Index Universe. The index universe is defined as all listed A-Share stocks (excluding STAR Market and Special Treatment (ST or *ST) stocks) in China.

Constituent Selection. Those stocks in the index universe that satisfy the rules for inclusion in the S&P Global BMI are selected and form the index.

Weighting. The index is weighted by FMC using an IWF that reflects the percentage of shares available to mainland Chinese investors.

² A stock is labeled ST by exchanges if the net earnings is negative for two consecutive years or the net assets per share is less than the stock's face value in the most recent fiscal year. A stock is labeled *ST by exchanges when it is at risk of delisting due to a distressed financial status or not satisfying regulatory requirements.

S&P China All-Shares

Index Construction. The index represents the integrated investment universe of Chinese companies (A, B, H, Red Chip and P Chips and Chinese securities listed in the U.S., Singapore, or any other global exchange venue) and is formed by combining the constituents of the S&P China A International and S&P China BMI (EX-China A).

Weighting. The index is weighted by FMC. The IWF for A-share stocks is the lower of an FOL of 30%, or the investable weight factor of each constituent.

S&P China All-Shares Size Indices. The S&P China All-Shares sub-divided into size benchmarks.

Please refer to the S&P Total China BMI Domestic Size Indices for more details about the stock sizing methodology.

S&P China All-Shares + Hong Kong BMI

Index Construction. The index represents the integrated universe of securities from China and Hong Kong and is formed by combining the constituents of the S&P China All-Shares and S&P Hong Kong BMI.

Weighting. The index is weighted by FMC. The IWF for A-share stocks is the lower of an FOL of 30%, or the investable weight factor of each constituent.

S&P Greater China All-Shares

Index Construction. The index represents the integrated universe of securities from the Greater China region and is formed by combining the constituents of the S&P China All-Shares, S&P Hong Kong BMI, and S&P Taiwan BMI.

Weighting. The index is weighted by FMC. The IWF for China A-share stocks is the lower of an FOL of 30%, or the investable weight factor of each constituent.

S&P Greater China BMI

Index Construction. The index represents the integrated universe of securities from the Greater China region and is formed by combining the constituents of the S&P China BMI, S&P Hong Kong BMI, and S&P Taiwan BMI.

Weighting. The index is weighted by FMC. The IWF for A-share stocks is reduced to 25% of the float rate, after applying the FOL of 30%.

S&P Total China BMI Domestic

Index Construction. The index represents the integrated investment universe of Chinese companies (A, B, H, Red Chip and P Chips, and Chinese securities listed in the U.S., Singapore, or any other global exchange venue) and is formed by combining the constituents of the S&P China A Domestic BMI and S&P China BMI (EX-China A)..

Weighting. The index is weighted by FMC. The A-share stocks use an IWF that reflects the percentage of shares available to mainland Chinese investors.

S&P Total China BMI Domestic Size Indices. S&P Total China BMI Domestic are sub-divided into size benchmarks.

All S&P Total China BMI Domestic Size Indices are calculated based on the complete Chinese equity universe, including both A-shares and offshore listings. These size classifications are utilized in all indices that include the S&P Total China BMI (e.g. S&P Total Greater China BMI) and are also used to construct the S&P China A Domestic BMI. LargeCap, MidCap, SmallCap, LargeMidCap, and MidSmallCap versions are available.

The splits are based on the cumulative market capitalization in the S&P Total China BMI Domestic whereas the A-share stocks use an IWF that reflects the percentage of shares available to mainland Chinese investors. The companies are ranked by total market capitalization, which is considered to be a better reflection of the economic significance of the company in the economy; then FMC is accumulated to 70% for LargeCap, the next 15% for MidCap and the final 15% for SmallCap indices. Where a company has multiple share classes, the share classes are combined to measure the company's total market cap.

A three percentage point buffer is maintained between the three size ranges (Large, Mid and Small) to minimize turnover. If a stock moves in its ranking within the three percentage point range where a size-split occurs, then that stock does not change its classification. The evaluation is done during the annual reconstitution and each quarter when IPO additions are made to the indices. IPO additions are sized according to their full market cap rank and cumulative FMC within the indices as of the quarterly rebalancing reference date.

Please note that size flags for Chinese domiciled stocks in the S&P Global BMI may differ from the size flags used in the S&P Total China BMI and S&P Total China BMI Domestic.

S&P Total China + Hong Kong BMI Domestic

Index Construction. The index represents the integrated universe of securities from China and Hong Kong and is formed by combining the constituents of the S&P Total China BMI Domestic and S&P Hong Kong BMI.

Weighting. The index is weighted by FMC. The A-share stocks use an IWF that reflects the percentage of shares available to mainland Chinese investors.

S&P Total Greater China BMI Domestic

Index Construction. The index represents the integrated universe of securities from the Greater China region and is formed by combining the constituents of the S&P Total China BMI Domestic, S&P Hong Kong BMI, and S&P Taiwan BMI.

Weighting. The index is weighted by FMC. The A-share stocks use an IWF that reflects the percentage of shares available to mainland Chinese investors.

S&P Hong Kong-Listed China 30

Index Universe. The index universe is defined as all stocks in the S&P China BMI that are listed on the Hong Kong Exchange (i.e. H Shares, P Chips and Red Chips).

Eligible Securities. All common and preferred shares (which are of an equity and not of a fixed income nature) are eligible for inclusion. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return are not eligible.

Liquidity. Only listed companies that are actively traded on the Hong Kong Stock Exchange are included in the S&P Hong Kong-Listed China 30. The key criteria for assessing liquidity are annual trading volume and annual turnover rate of float-adjusted shares versus market trading turnover.

Domicile. Only China domiciled stocks are eligible for index inclusion. A stock's domicile is determined based on a number of criteria that include headquarters of the company, registration, listing of stock, place of operations, and residence of the senior officers.

For a detailed description of Domiciles, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Constituent Selection. The index is composed of 30 of the largest, most liquid stocks listed on the Hong Kong Stock Exchange from companies domiciled in China. The stocks are selected as follows:

1. Eligible stocks are ranked by FMC. Those outside of the top 60 are excluded from index consideration. Current index constituents ranked within the top 60 are automatically reselected for index inclusion.
2. From the remaining stocks, non-constituents with sector weights below their respective index universe weights are selected in accordance with their rank in step 1 until the target count of 30 is achieved.
3. If any of the stocks in step 2 have the same or similar FMC (as determined by the Index Committee), the company with the higher liquidity is selected.

Weighting. The index is weighted by FMC.

S&P Hong Kong-Listed China MidSmallCap Select

Index Universe. The index universe is defined as all Mid- and Small-Cap stocks in the S&P China BMI (EX-China A) listed and trading on the Hong Kong Exchange that meet the following criteria as of the rebalancing reference date:

- Stocks must meet a relative MDVT inclusion threshold in order to be eligible for index inclusion. The inclusion threshold is determined by ranking the eligible universe of stocks by descending 12-month MDVT. Any stock with a 12-month MDVT value at or above the lowest 12-month MDVT value from the top 70% of the FMC of the eligible universe is eligible for index inclusion, with a 5% buffer applied for current index constituents.
- Trade price must be at least HKD 1 (If the trade price for existing constituents is less than HKD 1, the constituent remains in the index if its one-month average price as of the rebalancing reference date is at least HKD 1).

Constituent Selection. Stocks in the index universe that satisfy the criteria above are selected and form the index.

Weighting. The index is weighted by FMC subject to a single stock cap of 5%. Index constituent weights are updated quarterly, after the close of trading on the third Friday of March, June, September, and December.

S&P China 500

Index Universe. The index universe is defined as all constituents of the S&P Total China BMI Domestic that meet the following criteria as of the rebalancing reference date:

- FMC must be at least US\$ 300 million (US\$ 250 million for existing constituents).
- Six-month MDVT must be at least US\$ 1 million (US\$ 0.8 million for existing constituents).
- Stocks designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion.

Constituent Selection. Constituent selection is as follows:

1. Eligible stocks are ranked by total market capitalization within each GICS sector in descending order.
2. Select largest company based on total market capitalization within each sector, including all listings of the company.
3. Compare the sector breakdowns (by FMC) of the selected stocks to the index universe and find the most underweighted sector. Add the next largest company (by total capitalization) in that sector, including all eligible listings of the company.
4. Repeat Step 3 until the number of selected companies reaches 350. All selected companies and their eligible listings are included in the index.
5. Repeat Step 3 to select 300 additional companies (including all eligible listings) to form a buffer zone.
6. Add the existing constituent companies in the buffer zone to the index by repeating Step 3 until they are all exhausted or the total number of selected companies in the index reaches 500.
7. If after Step 6, the total number of selected companies is still less than 500, new candidate companies and all their eligible listings in the buffer zone are added by repeating Step 3 until the total number of selected companies in the index reaches 500.

Weighting. The index is FMC weighted.

S&P China 500 Sector Indices. Sector indices based on the constituents of the S&P China 500 are available. S&P Dow Jones Indices assigns index constituents to each S&P China 500 Sector Index based on the constituent's classification under the GICS.

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

S&P China 500 5% Capped Index

At each semi-annual rebalancing the index is constructed by applying a 5% single stock weight cap to the constituents of the underlying index.

S&P New China Sectors Index

Index Universe. The index universe is defined as all constituents of the S&P Total China + Hong Kong BMI Domestic that are incorporated in China, Hong Kong, Singapore, and domiciles of convenience, and meet the following criteria as of the rebalancing reference date:

- A FMC of at least US\$ 2.5 billion.³
- A three-month average daily value traded (ADVT) of at least US\$ 8 million.⁴
- An IWF of at least 15%.
- Stocks designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion.
- A GICS classification as detailed below.

GICS Level	GICS Code	Description
Sector	25	Consumer Discretionary
Sector	30	Consumer Staples
Sector	35	Health Care
Sector	50	Communication Services
Industry Group	2020	Commercial & Professional Services
Industry Group	4030	Insurance
Industry Group	4510	Software & Services
Industry	551050	Independent Power and Renewable Electricity Producers
Sub-Industry	20301010	Air Freight & Logistics
Sub-Industry	20302010	Airlines
Sub-Industry	20304010	Railroads
Sub-Industry	20305010	Airport Services
Sub-Industry	20305020	Highways & Railtracks
Sub-Industry	45201020	Communications Equipment

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

Constituent Selection. All stocks that pass the index eligibility criteria are added to the index, up to a maximum of 300 constituents. If the number of eligible constituents is greater than 300, then all eligible constituents are ranked by FMC, with the largest 300 stocks being selected as index constituents.⁵

Multiple Share Classes. One share class for each company in the index is included. If a company in the underlying index has multiple share classes, the priority for inclusion in the S&P New China Sectors Index is 1) Hong Kong-listed shares, 2) U.S.-listed shares, 3) A shares, and 4) Singapore-listed shares.

Constituent Weightings. The index is weighted by FMC, subject to a single stock weight cap of 10% applied at each rebalancing.

S&P New China Sectors Ex A-Shares Index

The S&P New China Sectors Ex A-Shares Index is built upon the above methodology while excluding all China A shares.

S&P New China Sectors (A-Shares Capped) Index

The S&P New China Sectors (A-Shares Capped) Index is constructed using the S&P New China Sectors Index with additional capping rules applied. In addition to the 10% single stock capping, the cumulative A-shares weight of all constituents is capped at 15%. The capping takes place at each semi-annual rebalancing, in line with the rebalancing of the S&P New China Sectors Index.

³ For companies with multiple share classes, the share classes are combined to measure the company's FMC.

⁴ IPOs with less than three months of trading history must meet the above threshold for the entire time they have been listed.

⁵ Prior to December 19, 2016 the index was not subject to a maximum number of constituents.

S&P China A Venture Enterprises Index

Index Universe. The index universe is defined as all stocks listed on the ChiNext board of the Shenzhen Stock Exchange excluding Special Treatment (ST or *ST) stocks.

Constituent Selection. Those stocks in the index universe that satisfy the rules for inclusion in the S&P Global BMI are selected and form the index.

Weighting. The index is weighted by FMC. The IWF for the stocks in the index reflect the percentage of shares available to Chinese mainland investors.

S&P China A 300

Index Universe. The index universe is defined as all constituents of the S&P China A Domestic BMI and S&P China A Venture Enterprises Index that meet the following criteria as of the rebalancing reference date, excluding ST and *ST stocks:

- Stocks with negative EPS for the two most recent trailing 12-month periods are ineligible for index inclusion.
- Stocks must be ranked in the top 70% of the index universe by six-month MDVT (top 75% for current constituents).

Constituent Selection. Constituent selection is as follows:

1. Eligible stocks are ranked in descending order by total market capitalization.
2. The top 300 stocks ranked by total market capitalization are selected, subject to current constituents remaining in the index if they rank among the top 600 stocks.
3. The index selection process attempts to maintain GICS sector balance, as measured by a comparison of each sector's weight in the index with its weight in the index universe in order to ensure representative sector weightings. If a sector in the index is over-weighted by 5% or more, as compared to its respective weight in the selection universe, then non-constituent stocks in the over-weighted sector are not added to the index.

Weighting. The index is weighted by FMC. The IWF for the stocks in the index reflect the percentage of shares available to Chinese mainland investors.

S&P China A 50

Index Universe. The index universe is defined as all constituents of the S&P China A 300.

Constituent Selection. The stocks are ranked by total market capitalization at the rebalancing reference date, the top 50 stocks are selected subject to a 20% buffer.

1. All stocks ranked within the top 80% of the target count are selected for the index.
2. Current index constituents not already selected within the top 120% of the target stock count are added to the index, in rank order, until the target stock count has been reached.
3. If, after following the above steps the target stock count has not been reached, non-constituent stocks not already selected are added to the index, in rank order, until the target stock count has been reached.

Weighting. The index is weighted by FMC. The IWF for the stocks in the index reflect the percentage of shares available to Chinese mainland investors.

S&P China A 100

Index Universe. The index universe is defined as all constituents of the S&P China A 300.

Constituent Selection. The stocks are ranked by total market capitalization at the rebalancing reference date, the top 100 stocks are selected subject to a 20% buffer.

1. All stocks ranked within the top 80% of the target count are selected for the index.
2. Current index constituents not already selected within the top 120% of the target stock count are added to the index, in rank order, until the target stock count has been reached.

3. If, after following the above steps the target stock count has not been reached, non-constituent stocks not already selected are added to the index, in rank order, until the target stock count is reached.

Weighting. The index is weighted by FMC. The IWF for the stocks in the index reflect the percentage of shares available to Chinese mainland investors.

S&P China A 1800

Index Universe. The index universe is defined as all constituents of the S&P China A Domestic BMI and S&P China A Venture Enterprises Index that meet the following criteria as of the rebalancing reference date, excluding ST and *ST stocks:

- The top 300 stocks ranked by total market capitalization are ineligible for index inclusion, excluding constituents of the S&P China A 300 Index.
- Stocks with negative EPS for the two most recent trailing 12-month periods are ineligible for index inclusion.
- Stocks must be ranked in the top 90% of the index universe by six-month MDVT (top 95% for current constituents).

Constituent Selection. Constituent selection is as follows:

1. The top 1800 eligible stocks are ranked, in descending order by total market capitalization, and selected for index inclusion, subject to a 30% buffer.
2. All stocks ranked within the top 70% of the target count are selected for the index. Current constituents not already selected within the top 130% of the target stock count are added to the index in rank order until the target stock count is reached. If, after this, the target stock count is still not reached, non-constituent stocks not already selected are added to the index in rank order until the target stock count is reached.
3. The index selection process attempts to maintain GICS sector balance, as measured by a comparison of each sector's weight in the index with its weight in the index universe in order to ensure representative sector weightings. If a sector in the index is over-weighted by 2% or more, as compared to its respective weight in the selection universe, then non-constituent stocks in the over-weighted sector are not added to the index.

Weighting. The index is weighted by FMC. The IWF for the stocks in the index reflect the percentage of shares available to Chinese mainland investors.

S&P China A MidCap 500

Index Universe. The index universe is defined as all constituents of the S&P China A 1800 Index that meet additional criteria as of the rebalancing reference date:

- S&P China A 300 constituents are ineligible for index inclusion
- Stocks must be ranked in the top 85% of the index universe by six-month MDVT (top 90% for current constituents).

Constituent Selection. At each rebalancing reference date, the top 500 eligible stocks are ranked by total market capitalization, and selected for index inclusion, subject to a 50% buffer.

1. All stocks ranked within the top 50% of the target count are selected for the index.
2. Current constituents not already selected within the top 150% of the target stock count are added to the index, in rank order, until the target stock count is reached.

3. If, after following the above steps, the target stock count is still not reached, non-constituent stocks not already selected are added to the index in rank order until the target stock count is reached.

Weighting. The index is weighted by FMC. The IWF for the stocks in the index reflect the percentage of shares available to Chinese mainland investors.

S&P China A SmallCap 1000

Index Universe. The index universe is defined as all constituents of the S&P China A 1800.

Constituent Selection. Constituents of the S&P China A 300 and S&P China A MidCap 500 indices are removed from the index universe.

Weighting. The index is weighted by FMC. The IWF for the stocks in the index reflect the percentage of shares available to Chinese mainland investors.

Index Maintenance

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 Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology (Capped Market Capitalization Indices section for the S&P U.S.-Listed China 50 and S&P Hong Kong-Listed China MidSmallCap Select and Non-Market Capitalization Weighted Indices section for the S&P New China Sector Indices).

Rebalancing

S&P China 500 and S&P China 500 5% Capped Index. The indices rebalance semi-annually, effective after the close of trading on the third Friday of June and December. The rebalancing reference dates are the last trading day of May and November, respectively.

S&P Access China A, S&P Shanghai-Hong Kong Stock Connect Northbound, S&P Shenzhen-Hong Kong Stock Connect Northbound, and S&P Access China A 50. The indices are rebalanced semi-annually, effective after the close of trading on the third Friday of July and January. The rebalancing reference dates are the last trading day of June and December, respectively.

S&P Hong Kong-Listed China MidSmallCap Select. The index is rebalanced semi-annually, effective at the close of trading on the third Friday of March and September.⁶ The rebalancing reference dates are the last trading day of February and August, respectively.

S&P Access Hong Kong. The index is rebalanced semi-annually, effective after the close of trading on the third Friday of April and October. The rebalancing reference dates are the last trading day of March and September, respectively.

S&P U.S.-Listed China 50. The index is reconstituted annually, effective after the close of trading on the third Friday of September. In addition, index constituent weights are updated quarterly, after the close of trading on the third Friday of March, June, September and December. The rebalancing reference dates are the third Friday of February, May, August and November, respectively.

S&P China A International, S&P China A Domestic BMI, S&P China All-Shares, S&P China All-Shares + Hong Kong BMI, S&P Greater China All-Shares, S&P Greater China BMI, S&P Total China BMI Domestic, S&P Total China + Hong Kong BMI Domestic and S&P Total Greater China BMI Domestic. The indices are reconstituted annually, effective after the close on the third Friday of September. The reconstitution reference date is the last trading day of July.

S&P Hong Kong-Listed China 30. The index is rebalanced quarterly, effective after the close of trading on the third Friday of March, June, September and December. Except for the September rebalancing, the rebalancing reference date is after the market close of the last business day of the previous month. The rebalancing reference date for the September rebalancing is after the market close of the second to last Friday of August.

⁶ Prior to September 2009, the semi-annual rebalancings for the S&P Hong Kong-Listed China MidSmallCap Select were the third Friday of June and December.

S&P New China Sectors, S&P New China Sectors Ex. A-Shares, and S&P New China Sectors (A-shares Capped) Index. The indices are rebalanced semi-annually, effective after the close of the third Friday of June and December. The rebalancing reference date is the close of the last business day of the previous month.

S&P China A 300, S&P China A 50, S&P China 100, S&P China A 1800, S&P China A MidCap 500, and S&P China A SmallCap 1000. The indices are rebalanced semi-annually, effective after the close of trading on the third Friday of June and December. The rebalancing reference dates are the third Friday of May and November, respectively.

Additions

S&P Access China A, S&P Shanghai-Hong Kong Stock Connect Northbound, S&P Shenzhen-Hong Kong Stock Connect Northbound, S&P Access China A 50, S&P Access Hong Kong, S&P China 500, S&P China 500 5% Capped, S&P China A 1800, S&P China A MidCap 500 and S&P China A SmallCap 1000. No companies are added to an index between semi-annual rebalancings.

S&P U.S.-Listed China 50. Generally no companies are added to the index between annual reconstitutions. However, initial public offerings (IPOs) are added quarterly effective after the close of trading on the third Friday of March, June and December if the company ranks within the top 10 stocks in the index by total market capitalization. For spin-offs, both the parent and spun-off companies remain in the index until the subsequent index rebalancing, at which point they are re-evaluated for index eligibility.

S&P China A International, S&P China A Domestic BMI, S&P China All-Shares, S&P China All-Shares + Hong Kong BMI, S&P Greater China All-Shares, S&P Greater China BMI, S&P Total China BMI Domestic, S&P Total China + Hong Kong BMI Domestic and S&P Total Greater China BMI Domestic. Generally no companies are added to an index between annual reconstitutions. However, IPOs are added quarterly effective after the close of trading on the third Friday of March, June and December. The criteria for inclusion of an IPO are the same as that used at the annual reconstitution, with the additional requirement that IPOs must have a trading history of at least three months as of the rebalancing reference date in order to be considered for index inclusion. The reference date for IPO additions is five weeks prior to the effective rebalancing date.

To allow for the immediate inclusion or “fast-track” of significantly sized IPOs, the IPO must be among the top five companies within its country/region based on its estimated FMC. Companies meeting this criterion are included in an index following an announcement notice.

S&P Hong Kong-Listed China 30. Except for spin-offs, an index addition is generally made only if a vacancy is created by an index deletion. Index additions are made according to market size and liquidity. An initial public offering (IPO) is added to the index only when an appropriate vacancy occurs and is subject to proven liquidity for at least six months. An exception may be made for extraordinarily large offerings where expected trading volume justifies inclusion.

S&P Hong Kong-Listed China MidSmallCap Select. Generally no companies are added to the index between semi-annual rebalancings. However, IPOs are added quarterly effective after the close of trading on the third Friday of June and December if the company ranks within the top 10 stocks in the index by total market capitalization.

S&P New China Sectors, S&P New China Sectors Ex. A-Shares, and S&P New China Sectors (A-Shares Capped) Index. Additions to the underlying index that become effective at the same time as the indices' rebalancing effective date are eligible for index inclusion, provided they meet all of the index eligibility criteria.

S&P China A 300, S&P China A 50 and S&P China 100. Except for spin-offs, an index addition is generally made when there is a vacancy created by an index deletion.

Deletions

Between rebalancings, a company can be deleted from an index due to corporate events such as mergers, acquisitions, takeovers, delistings or bankruptcies.

- Whenever possible, changes in the index's constituents are announced at least two business days prior to their implementation date.
- If an index constituent is suspended by its primary market, it may be removed from the index at the discretion of the Index Committee.
- Whenever practicable, S&P Dow Jones Indices will use the best-available alternate pricing source to determine the value at which the company should be removed from the index.

S&P Access China A, S&P Shanghai-Hong Kong Stock Connect Northbound, S&P Shenzhen-Hong Kong Stock Connect Northbound, S&P Access China A 50, and S&P Access Hong Kong.

Constituents removed from the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect Programs are removed from the indices after the close of trading on the last business day of the month with five days' notice. On rebalancing months, constituents are removed on the rebalancing date.

S&P New China Sectors, S&P New China Sectors Ex. A-Share, and S&P New China Sectors (A-Shares Capped) Index. If a constituent is removed from the underlying index, it is removed from the indices simultaneously.

S&P China A International, S&P China A Domestic BMI, S&P China A Venture Enterprises Index, S&P China A 300, S&P China A 50, S&P China A 100, S&P China A 1800, S&P China A MidCap 500 and S&P China A SmallCap 1000. Current constituents are monitored daily for any ST or *ST designation changes. If an index constituent becomes designated as ST or *ST, it is removed from the index with two to five business days' notice. The stock is also removed simultaneously from any index that uses these indices as the basis or component of its index universe. Once a stock's ST or *ST designation is lifted, it will become eligible again for index inclusion.

Corporate Actions

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

Investable Weight Factor (IWF)

All issues in the S&P China 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. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

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

Shares. For more information on shares outstanding changes, 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 the following currencies:

Index	Currencies
S&P Access China A	CNY, HKD and USD
S&P Shanghai-Hong Kong Connect Northbound	CNY, HKD and USD
S&P Shenzhen-Hong Kong Connect Northbound	CNY, HKD and USD
S&P Access China A 50	CNY, HKD and USD
S&P Access Hong Kong	CNY, HKD and USD
S&P U.S.-Listed China 50	CNY and USD
S&P China A International	CNY and USD
S&P China A Domestic BMI	CNY and USD
S&P China All-Shares	CNY and USD
S&P Total China BMI Domestic	CNY and USD
S&P China All-Shares + Hong Kong BMI	CNY and USD
S&P Total China + Hong Kong BMI Domestic	CNY and USD
S&P Greater China All-Shares	CNY and USD
S&P Greater China BMI	AUD, CAD, EUR, GBP, JPY, NZD and USD
S&P Total Greater China BMI Domestic	CNY and USD
S&P Hong Kong-Listed China 30	INR and USD
S&P Hong Kong-Listed China MidSmallCap Select	CNY and HKD
S&P China 500	CNY, CAD, EUR, GBP, HKD, SGD, and USD
S&P China 500 Sector Indices	CNY, EUR, HKD, and USD
S&P China 500 5% Capped	USD and GBP
S&P New China Sectors	HKD and USD
S&P New China Sectors Ex. A-Share	HKD, MYR and USD
S&P New China Sectors (A-Shares Capped) Index	HKD and USD
S&P China A Venture Enterprises Index	CNY, HKD, and USD
S&P China A 300	CNY, HKD and USD
S&P China A 50	CNY
S&P China A 100	CNY
S&P China A 1800	CNY, HKD and USD
S&P China A MidCap 500	CNY, HKD and USD
S&P China A SmallCap 1000	CNY, HKD and USD
S&P China A 800	CNY, HKD and USD
S&P China A 1500	CNY, HKD and USD

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing index calculation of real-time indices.

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

The S&P Access China A (CNY and HKD versions only), S&P Shanghai-Hong Kong Connect Northbound, S&P Shenzhen-Hong Kong Connect Northbound, S&P Access China A 50, S&P Access Hong Kong, S&P Hong Kong-Listed China 30 and S&P Hong Kong-Listed China MidSmallCap Select indices are calculated using spot exchange rates taken at 4:17 PM Sydney Time as supplied by Reuters so that closing values can be provided in local time zones.

All indices are calculated using Chinese Yuan onshore rates with exception of the S&P Access China A, S&P China A BMI and S&P China BMI. The S&P Access China A (USD), S&P China A BMI and S&P

China BMI are calculated using Chinese Yuan offshore rates that provided by the WM Company based on Reuters data.

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's All Indices by Methodology Report](#).

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.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

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 Access China A	12/19/2016	12/31/2010	12/31/2010	1000
S&P Shanghai-Hong Kong Connect Northbound	02/06/2015	12/31/2010	12/31/2010	1000
S&P Shenzhen-Hong Kong Connect Northbound	12/19/2016	12/31/2010	12/31/2010	1000
S&P Access China A 50	06/30/2015	12/31/2010	12/31/2010	1000
S&P Access Hong Kong	12/19/2016	12/31/2010	12/31/2010	1000
S&P U.S.-Listed China 50	06/26/2015	09/15/2006	09/15/2006	1000
S&P China A Domestic BMI	11/27/2013	06/16/2006	06/16/2006	100
S&P China A International	07/30/2018	12/22/2008	12/22/2008	1000
S&P Total China BMI Domestic	11/27/2013	06/16/2006	06/16/2006	100
S&P China All-Shares	07/30/2018	12/22/2008	12/22/2008	1000
S&P Total China + Hong Kong BMI Domestic	11/27/2013	06/16/2006	06/16/2006	100
S&P China All-Shares + Hong Kong BMI	07/30/2018	12/22/2008	12/22/2008	1000
S&P Total Greater China BMI Domestic	11/27/2013	06/16/2006	06/16/2006	100
S&P Greater China All-Shares	07/30/2018	12/22/2008	12/22/2008	1000
S&P Greater China BMI	11/27/2013	12/29/1994	12/31/1997	100
S&P Hong Kong-Listed China 30	06/05/2005	12/29/2000	12/29/2000	1000
S&P Hong Kong-Listed China MidSmallCap Select	08/28/2015	12/16/2005	12/16/2005	1000
S&P China 500	08/28/2015	06/16/2006	06/16/2006	1000
S&P China 500 Sector Indices	06/27/2016	06/16/2006	06/16/2006	1000
S&P China 500 5% Capped	02/28/2020	06/16/2006	06/16/2006	1000
S&P New China Sectors	04/13/2016	12/31/2010	12/31/2010	1000
S&P New China Sectors Ex. A-Shares	04/30/2018	12/31/2010	12/31/2010	1000
S&P New China Sectors (A-Shares Capped) Index	12/24/2018	12/31/2010	12/31/2010	1000
S&P China A Venture Enterprises Index	08/03/2017	12/18/2009	12/18/2009	100
S&P China A 300 Index	03/01/2004	06/03/1996	08/02/2004	873.45
S&P China A 50 Index	03/01/2004	08/02/2004	08/02/2004	843.359784
S&P China A 100 Index	07/30/2007	02/27/2004	02/27/2004	1000
S&P China A 1800 Index	08/17/2020	12/16/2011	12/16/2011	1000
S&P China A MidCap 500 Index	08/17/2020	12/16/2011	12/16/2011	1000
S&P China A SmallCap 1000 Index	08/17/2020	12/16/2011	12/16/2011	1000
S&P China A 800	08/17/2020	12/16/2011	12/16/2011	1000
S&P China A 1500	08/17/2020	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

An S&P Dow Jones Indices' Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Index 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.

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 reference prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs 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

Indices designed based on the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs are calculated on the days when the connect programs are open for trading.

All other indices covered by this methodology are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an 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.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. 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.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, major quote vendors, 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's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg	RIC
S&P Shanghai-Hong Kong Connect Northbound (CNY)	Price Return	SPACACP	--
	Total Return	SPACACT	--
	Net Total Return	SPACACN	--
S&P Shanghai-Hong Kong Connect Northbound (USD)	Price Return	SPACAUP	--
	Total Return	SPACAUT	--
	Net Total Return	SPACAUN	--
S&P Access China A 50 (CNY)	Price Return	SPAC50CP	--
	Total Return	SPAC50CT	--
	Net Total Return	SPAC50CN	--
S&P Access China A 50 (HKD)	Price Return	SPAC50HP	--
	Total Return	SPAC50HT	--
	Net Total Return	SPAC50HN	--
S&P Access China A 50 (USD)	Price Return	SPAC50UP	--
	Total Return	SPAC50UT	--
	Net Total Return	SPAC50UN	--
S&P U.S.-Listed China 50 (CNY)	Price Return	SPLC50CP	--
	Total Return	SPLC50CT	--
	Net Total Return	SPLC50CN	--
S&P U.S.-Listed China 50 (USD)	Price Return	SPLC50UP	--
	Total Return	SPLC50UT	--
	Net Total Return	SPLC50UN	--
S&P China A Domestic BMI (CNY)	Price Return	SPCHACP	--
	Total Return	SPCHACT	--
	Net Total Return	SPCHACN	--
S&P China A Domestic BMI (USD)	Price Return	SPCABMI	--
	Total Return	SPCABMIT	--
	Net Total Return	SPCABMIN	--
S&P China A International (USD)	Price Return	SPCAFUP	--
	Total Return	SPCAFUT	--
	Net Total Return	SPCAFUN	--
S&P China A International (AUD)	Price Return	SCNA	--
	Total Return	SCNAT	--
	Net Total Return	SCNAN	--
S&P China A International (CAD)	Price Return	SCNC	--
	Total Return	SCNCT	--
	Net Total Return	SCNCN	--
S&P China A International (EUR)	Price Return	SCNE	.SPCBMICNEUR
	Total Return	SCNET	--
	Net Total Return	SCNEN	--
S&P China A International (GBP)	Price Return	SCNG	--
	Total Return	SCNGT	--
	Net Total Return	SCNGN	--
S&P China A International (JPY)	Price Return	SCNJ	--
	Total Return	SCNJT	--
	Net Total Return	SCNJN	--
S&P China A International (USD)	Price Return	SCRTCN	.SCRTCN
	Total Return	STBCCNU	--
	Net Total Return	SCNUN	--

Index	Return Type	Bloomberg	RIC
S&P Total China BMI Domestic (CNY)	Price Return	SPTCCP	--
	Total Return	SPTCCT	--
	Net Total Return	SPTCCN	--
S&P Total China BMI Domestic (USD)	Price Return	SPTCUP	--
	Total Return	SPTCUT	--
	Net Total Return	SPTCUN	--
S&P China All-Shares (USD)	Price Return	SPTCFUP	--
	Total Return	SPTCFUT	--
	Net Total Return	SPTCFUN	--
S&P Total China + Hong Kong BMI Domestic (CNY)	Price Return	SPTCHCP	--
	Total Return	SPTCHCT	--
	Net Total Return	SPTCHCN	--
S&P Total China + Hong Kong BMI Domestic (USD)	Price Return	SPTCHUP	--
	Total Return	SPTCHUT	--
	Net Total Return	SPTCHUN	--
S&P China All-Shares + Hong Kong BMI (USD)	Price Return	SPTHFUP	--
	Total Return	SPTHFUT	--
	Net Total Return	SPTHFUN	--
S&P Total Greater China BMI Domestic (CNY)	Price Return	SPTGCCP	--
	Total Return	SPTGCCT	--
	Net Total Return	SPTGCCN	--
S&P Total Greater China BMI Domestic (USD)	Price Return	SPTGCUP	--
	Total Return	SPTGCUTR	--
	Net Total Return	SPTGCUN	--
S&P Greater China All-Shares(USD)	Price Return	SPGCFUP	--
	Total Return	SPGCFUT	--
	Net Total Return	SPGCFUN	--
S&P Greater China BMI (USD)	Price Return	SPCBMIRP2USD	--
	Total Return	SPCBMIRP2USD.TR	--
	Net Total Return	SPCBMIRP2USD.NTR	--
S&P Greater China BMI (NZD)	Price Return	SPCBMIRP2NZD	--
	Total Return	SPCBMIRP2NZD.TR	--
	Net Total Return	SPCBMIRP2NZD.NTR	--
S&P Greater China BMI (JPY)	Price Return	SPCBMIRP2JPY	--
	Total Return	SPCBMIRP2JPY.TR	--
	Net Total Return	SPCBMIRP2JPY.NTR	--
S&P Greater China BMI (GBP)	Price Return	SPCBMIRP2GBP	--
	Total Return	SPCBMIRP2GBP.TR	--
	Net Total Return	SPCBMIRP2GBP.NTR	--
S&P Greater China BMI (EUR)	Price Return	SPCBMIRP2EUR	--
	Total Return	SPCBMIRP2EUR.TR	--
	Net Total Return	SPCBMIRP2EUR.NTR	--
S&P Greater China BMI (CAD)	Price Return	SPCBMIRP2CAD	--
	Total Return	SPCBMIRP2CAD.TR	--
	Net Total Return	SPCBMIRP2CAD.NTR	--
S&P Greater China BMI (AUD)	Price Return	SPCBMIRP2AUD	--
	Total Return	SPCBMIRP2AUD.TR	--
	Net Total Return	SPCBMIRP2AUD.NTR	--
S&P Hong Kong-Listed China 30 (USD)	Price Return	SPCRD30	.SPCRD30
	Total Return	SPCRD30R	--
S&P Hong Kong-Listed China MidSmallCap Select (CNY)	Price Return	SPHCMSCP	--
	Total Return	SPHCMSCT	--
	Net Total Return	SPHCMSCN	--
S&P Hong Kong-Listed China MidSmallCap Select (HKD)	Price Return	SPHCMShP	--
	Total Return	SPHCMShT	--
	Net Total Return	SPHCMShN	--
S&P China 500 (CNY)	Price Return	SPC500CP	--
	Total Return	SPC500CT	--
	Net Total Return	SPC500CN	--
S&P China 500 (CAD)	Price Return	SPXCHCP	--
	Total Return	SPXCHCT	--
	Net Total Return	SPXCHCN	--
S&P China 500 (EUR)	Price Return	SPC500EP	--
	Total Return	SPC500ET	--
	Net Total Return	SPC500EN	--

Index	Return Type	Bloomberg	RIC
S&P China 500 (GBP)	Price Return	SPC500GP	--
	Total Return	SPC500GT	--
	Net Total Return	SPC500GN	--
S&P China 500 (HKD)	Price Return	SPC500HP	--
	Total Return	SPC500HT	--
	Net Total Return	SPC500HN	--
S&P China 500 (SGD)	Price Return	SPC500SP	--
	Total Return	SPC500ST	--
	Net Total Return	SPC500SN	--
S&P China 500 (USD)	Price Return	SPC500UP	--
	Total Return	SPC500UT	--
	Net Total Return	SPC500UN	--
S&P China 500 5% Capped (USD)	Price Return	SPC500CUP	
	Total Return	SPC500CUT	
	Net Total Return	SPC500CUN	
S&P China 500 5% Capped (GBR)	Price Return	SPC500CGP	
	Total Return	SPC500CGT	
	Net Total Return	SPC500CGN	
S&P New China Sectors Index (HKD)	Price Return	SPNCSHP	--
	Total Return	SPNCSHP	--
	Net Total Return	SPNCSHP	--
S&P New China Sectors Index (USD)	Price Return	SPNCSUP	--
	Total Return	SPNCSUT	--
	Net Total Return	SPNCSUN	--
S&P New China Sectors Ex. A-Shares Index (USD)	Price Return	SPCSXAUP	--
	Total Return	SPCSXAUT	--
	Net Total Return	SPCSXAUN	--
S&P New China Sectors Ex. A-Shares Index (MYR)	Price Return	SPCSXAMP	--
	Total Return	SPCSXAMT	--
	Net Total Return	SPCSXAMN	--
S&P New China Sectors Ex. A-Shares Index (HKD)	Price Return	SPCSXAHP	--
	Total Return	SPCSXAHT	--
	Net Total Return	SPCSXAHN	--
S&P New China Sectors (A-Shares Capped) Index (USD)	Price Return	SPNCSCUP	--
	Total Return	SPNCSCUT	--
	Net Total Return	SPNCSCUN	--
S&P New China Sectors (A-Shares Capped) Index (HKD)	Price Return	SPNCSCHP	--
	Total Return	SPNCSCHT	--
	Net Total Return	SPNCSCHN	--
S&P China A Venture Enterprises Index (CNY)	Price Return	SPCVECP	--
	Total Return	SPCVECT	--
	Net Total Return	SPCVECN	--
S&P China A Venture Enterprises Index (HKD)	Price Return	SPCVEHP	--
	Total Return	SPCVEHT	--
	Net Total Return	SPCVEHN	--
S&P China A Venture Enterprises Index (USD)	Price Return	SPCVEUP	--
	Total Return	SPCVEUT	--
	Net Total Return	SPCVEUN	--
S&P China A 300 Index (CNY)	Price Return	CSSP300	.SPCITIC300
	Total Return	--	.SPC300TR
	Net Total Return	SPC300CN	--
S&P China A 50 Index (CNY)	Price Return	CSSP50	.SPCITIC50
	Total Return	--	.SPC50TR
	Net Total Return		
S&P China A 100 Index (CNY)	Price Return	CSP100	.SPC100
	Total Return	CSP100TR	.SPC100TR
	Net Total Return		
S&P China A 1800 Index (CNY)	Price Return	SPCACCNP	--
	Total Return	SPCACCNT	--
	Net Total Return	SPCACCNN	--
S&P China A MidCap 500 Index (CNY)	Price Return	SPCAM5CP	--
	Total Return	SPCAM5CT	--
	Net Total Return	SPCAM5CN	--
S&P China A SmallCap 1000 Index (CNY)	Price Return	SPCAS1CP	--
	Total Return	SPCAS1CT	--
	Net Total Return	SPCAS1CN	--

Index	Return Type	Bloomberg	RIC
S&P China A 800 Index (CNY)	Price Return	SPCAX8CP	--
	Total Return	SPCAX8CT	--
	Net Total Return	SPCAX8CN	--
S&P China A 1500 Index (CNY)	Price Return	SPCAYVCP	--
	Total Return	SPCAYVCT	--
	Net Total Return	SPCAYVCN	--

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

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Appendix I

Chinese Share Classes

A Shares. These are shares of companies incorporated in mainland China and traded on the Shanghai or Shenzhen Stock Exchanges in Chinese renminbi.

B Shares. These are shares of Chinese companies that trade in U.S. dollars on the Shanghai Stock Exchange and in Hong Kong dollars on the Shenzhen Stock Exchange.

H Shares. These are shares of companies that are incorporated in mainland China, but trade on the Hong Kong Stock Exchange. They are traded in Hong Kong dollars and are accessible to non-residents of China.

Red Chips. These are shares of Chinese companies that are incorporated outside of mainland China and listed on the Hong Kong Stock Exchange. Red Chips, which are controlled by mainland Chinese entities, are traded in Hong Kong dollars and are available to non-residents of China.

P Chips. These are shares of non-state owned Chinese companies that are incorporated outside of the mainland in domiciles of convenience such as the Cayman Islands, Bermuda, etc. and listed on the Hong Kong Stock Exchange.

U.S.-Listed Chinese Companies. U.S.-listed Chinese companies are defined as companies that primarily operate in mainland China but whose primary listings are on a U.S. exchange.

Appendix II

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P China A International and S&P China A Domestic BMI Index Universe	09/18/2020	The index universe is defined as all listed A-Share stocks (excluding ChiNext, STAR Market, and Special Treatment (ST or *ST) stocks) in China.	The index universe is defined as all listed A-Share stocks (excluding STAR Market and Special Treatment (ST or *ST) stocks) in China.
S&P China A 300 Selection Universe	06/19/2020	S&P China A Composite index excluding ST and *ST stocks.	S&P China A Domestic BMI and S&P China A Venture Enterprises Index, excluding ST and *ST stocks.
S&P China A 300 Earnings per Share (EPS)	06/19/2020	Exclude stocks with negative EPS for the two most recent reporting periods as of the rebalancing reference date.	Exclude stocks with negative EPS for the two most recent trailing 12-month periods as of the rebalancing reference date.
S&P China A 300 Liquidity	06/19/2020	--	Exclude stocks that are ranked in the bottom 30% of the index universe by six-month median daily value traded (bottom 15% for current constituents).
S&P China A 300 Selection	06/19/2020	<p>The top 300 stocks ranked by float-adjusted market capitalization are selected, subject to current constituents remaining in the index if they rank among the top 600 stocks.</p> <p>The index selection process attempts to maintain GICS sector balance, as measured by a comparison of each sector's weight in the index with its weight in the selection universe in order to ensure representative sector weightings. There is no percentage threshold on the sector balance. However, non-constituent stocks in an over-weighted sector are typically not added to the index.</p>	<p>The top 300 stocks ranked by total market capitalization are selected, subject to current constituents remaining in the index if they rank among the top 600 stocks.</p> <p>The index selection process attempts to maintain GICS sector balance, as measured by a comparison of each sector's weight in the index with its weight in the selection universe in order to ensure representative sector weightings. If a sector in the index is over-weighted by 5% or more, as compared to its respective weight in the selection universe, then non-constituent stocks in the over-weighted sector are not added to the index.</p>
S&P China A International, S&P China A Domestic BMI, and S&P China A Venture Enterprises Index: Special Treatment Stocks	06/19/2020	--	<p>Stocks designated as ST or *ST by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion at the rebalancing.</p> <p>Current constituents are monitored daily for any ST or *ST designation changes. If an index constituent becomes designated as ST or *ST, it is removed from the index with two to five business days' notice. The stock is also removed simultaneously from any index that uses these indices as the basis or component of its index universe. Once a stock's ST or *ST designation is lifted, it will become eligible again for index inclusion.</p>

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P China 500, S&P New China Sectors Index, S&P New China Sectors Ex A-Shares Index and S&P New China Sectors (A-Shares Capped) Index: Index Eligibility	12/20/2019	--	Stocks designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion.
S&P China A BMI, S&P China A BMI Domestic, S&P China BMI, S&P Total China BMI, S&P Total China + Hong Kong BMI, S&P Total Greater China BMI and S&P Total China BMI Size Indices: Name Changes	09/20/2019	The names were: <ul style="list-style-type: none"> • S&P China A BMI • S&P China A BMI Domestic • S&P Total China BMI • S&P Total China + Hong Kong BMI • S&P Total Greater China BMI • S&P Total China BMI Size Indices 	The names are: <ul style="list-style-type: none"> • S&P China A International • S&P China A Domestic BMI • S&P China All-Shares • S&P China All-Shares + Hong Kong BMI • S&P Greater China All-Shares • S&P China All-Shares Size Indices
S&P Hong Kong-Listed China 30: Rebalancing Reference date	08/23/2019	The rebalancing reference date is after the market close of the last business day of the previous month.	Except for the September rebalancing, the rebalancing reference date is after the market close of the last business day of the previous month. The rebalancing reference date for the September rebalancing is after the market close of the second to last Friday of August.
S&P Access Hong Kong Index: Holiday Schedule	06/28/2019	The index is calculated daily, throughout the calendar year. The only days the index is not calculated are on days when all exchanges where the index's constituents are listed are officially closed.	The index is calculated daily, throughout the calendar year. The only days the index is not calculated are on days when the China-Hong Kong Stock Connect Southbound Program is officially closed.
S&P Access China A, S&P Access China A 50, S&P Shanghai-Hong Kong Connect Northbound, and S&P Shenzhen-Hong Kong Connect Northbound Indices: Holiday Schedule	06/28/2019	The indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed.	The indices are calculated daily, throughout the calendar year. The only days the indices are not calculated are on days when the China-Hong Kong Stock Connect Northbound Program is officially closed.
S&P Access China A Index USD: Currency of Calculation	03/22/2019	The index is calculated using the CNY to USD spot foreign exchange rate taken at 4:17 PM Sydney Time as supplied by Reuters.	The index is calculated using the CNH to USD WM/Reuters foreign exchange rate taken at 4:00 PM London Time.
S&P New China Sectors Index and S&P New China Sectors Ex-A-Share Index: Eligible GICS Sector	09/21/2018	Telecommunication Services (GICS Code 50) is eligible for index inclusion.	Communication Services (GICS Code 50) is eligible for index inclusion.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P Hong Kong Listed China MidSmallCap Select: Liquidity Requirement	09/21/2018	Stocks must have a three-month median daily value traded of at least HKD 20 million (HKD 15 million for current index constituents).	Stocks must meet a relative median daily value traded inclusion threshold in order to be eligible for index inclusion. The inclusion threshold is determined by ranking the eligible universe of stocks by descending 12-month median daily value traded ("12M MDVT"). Any stock with a 12M MDVT value at or above the lowest 12M MDVT value from the top 70% of the float-adjusted market capitalization of the eligible universe is eligible for index inclusion, with a 5% buffer applied for current index constituents.
S&P China A BMI, S&P Total China BMI, S&P Total China + Hong Kong BMI, and S&P Total Greater China BMI: Name Change	07/30/2018	The names were: ⁷ <ul style="list-style-type: none"> • S&P China A BMI • S&P Total China BMI • S&P Total China + Hong Kong BMI • S&P Total Greater China BMI 	The names are: <ul style="list-style-type: none"> • S&P China A BMI Domestic • S&P Total China BMI Domestic • S&P Total China + Hong Kong BMI Domestic • S&P Total Greater China BMI Domestic
S&P Shenzhen-Hong Kong Connect Northbound as sub-set of S&P Access China A: Index Universe	07/20/2018	The index universe is defined as all stocks in the S&P China A BMI and all stocks listed on the ChiNext board of the Shenzhen Stock Exchange.	The index universe is defined as all stocks in the S&P China A BMI and S&P China A Venture Enterprises Index.
S&P China BMI Indices and S&P China A Venture Enterprise Index: Trading History Requirement for IPOs	06/15/2018	--	Initial Public Offerings (IPOs) must have a trading history of at least three months as of the rebalancing reference date.
S&P New China Sectors Index: Index Universe	12/15/2017	The index universe is defined as all constituents of the S&P Total China + Hong Kong BMI.	The index universe is defined as all constituents of the S&P Total China + Hong Kong BMI that are incorporated in China, Hong Kong, Singapore, and domiciles of convenience.
S&P U.S.-Listed China 50: Rebalancing Reference Date	09/15/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
S&P Shenzhen-Hong Kong Connect Northbound: Index Universe	07/21/2017	The index universe is defined as all stocks in the S&P China A BMI.	The index universe is defined as all stocks in the S&P China A BMI and all stocks listed on the ChiNext board of the Shenzhen Stock Exchange.

⁷ A series of FOL-Adjusted indices launched that use the same names as these indices, which required the name change by adding "Domestic" to the names of these indices.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P China 500: Index Universe	06/16/2017	<p>The index universe is defined as all constituents of the S&P Total China BMI that meet the following criteria as of the rebalancing reference date:</p> <ul style="list-style-type: none"> • Float-adjusted market capitalization must be at least US\$ 300 million (US\$ 250 million for existing constituents). • Six-month median daily value traded must be at least US\$ 1 million (US\$ 0.8 million for existing constituents). • Annual trade turnover must be at least 60% (50% for existing constituents). Annual trade turnover is defined as the ratio of annual dollar value traded to float-adjusted market capitalization. 	<p>The index universe is defined as all constituents of the S&P Total China BMI that meet the following criteria as of the rebalancing reference date:</p> <ul style="list-style-type: none"> • Float-adjusted market capitalization must be at least US\$ 300 million (US\$ 250 million for existing constituents). • Six-month median daily value traded must be at least US\$ 1 million (US\$ 0.8 million for existing constituents).
S&P Access China A 50: Index Universe	12/16/2016	The index universe is defined as all stocks in the S&P Access China A (now known as the S&P Shanghai-Hong Kong Connect Northbound).	The index universe is defined as all stocks in the S&P Access China A.
S&P Access China A: Index Name	12/16/2016	S&P Access China A.	S&P Shanghai-Hong Kong Connect Northbound.
S&P Access China A and S&P Access China A 50: Rebalancing Schedule	11/30/2016	The indices are rebalanced semi-annually, effective after the close of trading on the third Friday of June and December. The rebalancing reference dates are the last trading day of May and November, respectively.	The indices are rebalanced semi-annually, effective after the close of trading on the third Friday of July and January. The rebalancing reference dates are the last trading day of June and December, respectively.
S&P Access Hong Kong: Rebalancing Schedule	11/30/2016	The index is rebalanced semi-annually, effective after the close of trading on the third Friday of March and September. The rebalancing reference dates are the last trading day of February and August, respectively.	The indices are rebalanced semi-annually, effective after the close of trading on the third Friday of April and October. The rebalancing reference dates are the last trading day of March and September, respectively.

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