

S&P Enhanced Value Indices *Methodology*

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Introduction

Index Objective

The S&P Enhanced Value Indices measure the performance of stocks in the global equity markets with relatively high value scores. Value scores are calculated based on three fundamental measures: book value-to-price, earnings-to-price and sales-to-price (see *Appendix A*). Index constituents are weighted by the product of their value score and float-adjusted market capitalization, subject to the constraints defined in *Constituent Weightings*.

The S&P Enhanced Value Indices are constructed from the constituents of the S&P Global BMI or other headline universe index (see *Index Construction*).

For more information on the S&P Global BMI or other headline universe indices, please refer to the respective *Index Methodology* document at www.spdji.com.

Index Family

The S&P Enhanced Value Indices currently consist of the following:

- S&P Enhanced Value Global LargeMidCap Index
- S&P Enhanced Value Developed LargeMidCap Index
- S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index
- S&P Enhanced Value Developed Ex-Japan LargeMidCap Index
- S&P Enhanced Value Emerging LargeMidCap Index
- S&P Enhanced Value Europe LargeMidCap Index
- S&P Europe 350 Enhanced Value
- S&P Enhanced Value Pan Asia LargeMidCap Index
- S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index
- S&P Enhanced Value Japan LargeMidCap Index
- S&P/ASX 200 Enhanced Value
- S&P 500 Enhanced Value
- S&P Enhanced Value United States LargeMidCap Index
- S&P Enhanced Value South Africa Composite Index
- S&P Access China Enterprises Enhanced Value Index
- S&P MidCap 400 Enhanced Value
- S&P SmallCap 600 Enhanced Value
- S&P China A-Share Enhanced Value
- S&P Enhanced Value GCC Composite Index
- S&P Enhanced Value Saudi Arabia Index
- S&P Enhanced Value Saudi Arabia Shariah Index

- S&P Enhanced Value Pan Arab Composite LargeMidCap Index

In addition, country, region, currency version, and size-based indices may also be available. The size-based S&P Enhanced Value Indices follow the size classification of the S&P Global BMI.

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

Index Eligibility

To qualify for index inclusion in the S&P Enhanced Value Indices, a stock must on the rebalancing reference date:

1. Be a member of the S&P Global BMI or other respective headline universe as detailed in the table below.
2. Exclude China-A Shares (except for the S&P Access China Enterprises Enhanced Value Index and S&P China A-Share Enhanced Value Index).

Index	Universe
S&P Enhanced Value Global LargeMidCap Index	S&P Global LargeMidCap Index
S&P Enhanced Value Developed LargeMidCap Index	S&P Developed LargeMidCap Index
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index	S&P Developed Ex-U.S. LargeMidCap Index
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index	S&P Developed Ex-Japan LargeMidCap Index
S&P Enhanced Value Emerging LargeMidCap Index	S&P Emerging LargeMidCap Index
S&P Enhanced Value Europe LargeMidCap Index	S&P Europe LargeMidCap Index
S&P Europe 350 Enhanced Value	S&P Europe 350
S&P Enhanced Value Pan Asia LargeMidCap Index	S&P Pan Asia LargeMidCap Index
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index	S&P Pan Asia Ex-Japan LargeMidCap Index
S&P Enhanced Value Japan LargeMidCap Index	S&P Japan LargeMidCap Index
S&P/ASX 200 Enhanced Value	S&P/ASX 200
S&P 500 Enhanced Value	S&P 500
S&P Enhanced Value United States LargeMidCap Index	S&P U.S. LargeMidCap Index
S&P Enhanced Value South Africa Composite Index	S&P South Africa Composite Index
S&P Access China Enterprises Enhanced Value Index	S&P Access China A Index + S&P Access Hong Kong Index (only stocks that are domiciled in China are eligible for index consideration)
S&P MidCap 400 Enhanced Value	S&P MidCap 400
S&P SmallCap 600 Enhanced Value	S&P SmallCap 600
S&P China A-Share Enhanced Value	S&P China A BMI Domestic + S&P China A Venture Enterprises Index
S&P Enhanced Value GCC Composite Index	S&P GCC Composite Index
S&P Enhanced Value Saudi Arabia Index	S&P Saudi Arabia Index
S&P Enhanced Value Saudi Arabia Shariah Index	S&P Saudi Arabia Shariah Index
S&P Enhanced Value Pan Arab Composite LargeMidCap Index	S&P Pan Arab Composite LargeMidCap Index

For a security to be eligible for consideration for the S&P Enhanced Value Indices, it must, on the rebalancing reference date:

- Be an existing member of the relevant index universe;
- Meet additional liquidity criteria set out in the following table (if any).

Index	Additional Liquidity Criteria (Three-Month Average Daily Value Traded)
S&P Enhanced Value Global LargeMidCap Index	US\$ 3 million
S&P Enhanced Value Developed LargeMidCap Index	
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index	
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index	
S&P Enhanced Value Emerging LargeMidCap Index	US\$ 1 million
S&P Enhanced Value Europe LargeMidCap Index	US\$ 3 million
S&P Europe 350 Enhanced Value	--
S&P Enhanced Value Pan Asia LargeMidCap Index	US\$ 3 million
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index	
S&P Enhanced Value Japan LargeMidCap Index	
S&P/ASX 200 Enhanced Value	--
S&P 500 Enhanced Value	--
S&P Enhanced Value United States LargeMidCap Index	US\$ 3 million
S&P Access China Enterprises Enhanced Value Index	RMB 20 million
S&P MidCap 400 Enhanced Value	--
S&P SmallCap 600 Enhanced Value	--
S&P China A-Share Enhanced Value	RMB 20 million (RMB 18 million for current constituents)

For the S&P Enhanced Value South Africa Composite Index, the following liquidity criteria are set:

Index	Additional Liquidity Criteria (Three-Month Median Daily Value Traded)
S&P Enhanced Value South Africa Composite Index	ZAR 5 million (ZAR 4 million for current constituents)

For the S&P Enhanced Value GCC Composite Index, the S&P Enhanced Value Saudi Arabia Index, the S&P Enhanced Value Saudi Arabia Shariah Index, and the S&P Enhanced Value Pan Arab Composite LargeMidCap Index, the following liquidity criteria are set:

Index	Additional Liquidity Criteria (Six-Month Median Daily Value Traded)
S&P Enhanced Value GCC Composite Index	US\$ 1 million (US\$ 500,000 for current constituents)
S&P Enhanced Value Saudi Arabia Index	
S&P Enhanced Value Saudi Arabia Shariah Index	
S&P Enhanced Value Pan Arab Composite LargeMidCap Index	

For the S&P Access China Enterprises Enhanced Value Index and the S&P China A-Share Enhanced Value Index, the following float-adjusted market capitalization (FMC) criteria are set:

Index	FMC Criteria
S&P Access China Enterprises Enhanced Value Index	RMB 5 billion
S&P China A-Share Enhanced Value Index	RMB 1 billion (RMB 900 million for current constituents)

In addition, candidates of the S&P Access China Enterprises Enhanced Value Index and the S&P China A-Share Enhanced Value Index must not be suspended securities (current constituents are exempt from this rule) or designated as Special Treatment (ST or *ST) by the Shanghai or Shenzhen Stock Exchanges

The trade price of candidates for addition to the S&P Access China Enterprises Enhanced Value Index must be at least HKD 1. Current index constituents whose trade price falls below HKD 1 remain in the index if their one-month average price, as of the rebalancing reference date, is at least HKD 1.

Index Construction

Constituent Selection

Depending on the index universe in question, a different number of constituents are selected for inclusion in the index.

Index	Number of Constituents in the Enhanced Value Index
S&P Enhanced Value Global LargeMidCap Index	Top quintile of eligible securities by value score ¹
S&P Enhanced Value Developed LargeMidCap Index	
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index	
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index	
S&P Enhanced Value Emerging LargeMidCap Index	
S&P Enhanced Value Europe LargeMidCap Index	Top 50 securities by value score
S&P Europe 350 Enhanced Value	Top quintile of eligible securities by value score ¹
S&P Enhanced Value Pan Asia LargeMidCap Index	
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index	
S&P Enhanced Value Japan LargeMidCap Index	Top 40 securities by value score
S&P/ASX 200 Enhanced Value	Top 100 securities by value score
S&P 500 Enhanced Value	Top quintile of eligible securities by value score ¹
S&P Enhanced Value United States LargeMidCap Index	
S&P Enhanced Value South Africa Composite Index	Top 100 securities by value score
S&P Access China Enterprises Enhanced Value Index	Top 80 securities by value score
S&P MidCap 400 Enhanced Value	Top 120 securities by value score
S&P SmallCap 600 Enhanced Value	Top 100 securities by value score
S&P China A-Share Enhanced Value	

The target stock count for the S&P Enhanced Value Saudi Arabia and S&P Enhanced Value Saudi Arabia Shariah is determined as the maximum of the following:

- 30,
- 20% of the number of constituents in the universe,
- the number of stocks (ranked by value score) such that the sum of their free-float market capitalization is at least 50% of the free-float market capitalization of the underlying universe.

For the S&P Enhanced Value GCC Composite and S&P Enhanced Value Pan Arab Composite LargeMidCap, the target stock count is determined as the maximum of the following:

- 30,
- 20% of the number of constituents in the universe,
- the sum of the free-float market capitalization of the selected stocks in each country must make up 50% of the free-float market capitalization of the underlying universe within the country.

If the target stock count results in a fractional company amount, the number of companies selected is rounded to the nearest integer.

With the exception of the S&P Access China Enterprises Enhanced Value Index, please refer to Appendix B for value score calculation details. Please refer to Appendix C for value score calculation details for the S&P Access China Enterprises Enhanced Value Index.

¹ The number of companies selected is rounded up if the targeted constituent set results in a fractional company amount.

Buffer Rule

A 20% buffer is applied to stocks already in the index in order to reduce portfolio turnover and is implemented as follows:

- **S&P Enhanced Value Indices with a Target Stock Count:**
 1. Stocks are ranked based on value score and those ranked within the top 80% of the target stock count are automatically chosen for index inclusion.
 2. All stocks which are current constituents that fall within the top 120% of the target stock count are then chosen for index inclusion in order of their value score.
 3. If at this point the target stock count has still not been met, the remaining stocks are chosen based on their value score. Additionally, for the S&P Enhanced Value GCC Composite, S&P Enhanced Value Pan Arab Composite LargeMidCap, S&P Enhanced Value Saudi Arabia and S&P Enhanced Value Saudi Arabia Shariah indices, if a target of 50% of the free-float market capitalization of the underlying universe has not been reached, remaining stocks are selected by order of rank until the target has been reached.

- **All Other S&P Enhanced Value Indices:**
 1. Stocks are ranked based on value score and those ranked within the top 16% of the stock count are automatically chosen for index inclusion.
 2. All stocks which are current constituents that fall within the top 24% of the stock count are then chosen for index inclusion in order of their value score.
 3. If at this point 20% of stocks in the index universe have not been chosen, the remaining stocks are chosen based on their value score.

Constituent Weightings

For a given rebalancing date, all the securities eligible for inclusion in the S&P Enhanced Value Indices are weighted by the product of their market capitalization in the eligible index universe and the value score, subject to security, sector and country constraints. This is done using an optimization procedure that chooses final weights in such a way as to minimize the sum of the squared differences of capped weight and uncapped weight, divided by uncapped weight for each stock, subject to the following constraints: the maximum weight of each security is the lower of 5% and 20 times its market capitalization weight in the eligible index universe, the maximum weight of any given GICS sector is 40% and the maximum weight of any given country in regional indices that include multiple countries is 40%. Each stock's weight is floored at 0.05%.

S&P Enhanced Value South Africa Composite Index. The maximum weight of each security is set at 10%. There is no separate capping rule based on each stock's market capitalization weight. The rest of the procedure follows the same as described above.

S&P Enhanced Value Saudi Arabia Index and S&P Enhanced Value Saudi Arabia Shariah Index. The maximum weight for each security is set at 8% or the stock's weight in the universe, whichever is greater. Moreover, the weight for each security is also capped at 20 times its market capitalization weight in the underlying index universe. The rest of the procedure follows the same as described above with one additional constraint: the maximum weight of each security should not exceed a multiple of 4 times its liquidity weight (see *Appendix D*).

S&P Enhanced Value GCC Composite Index. The maximum weight for each security is set at 5% or the stock's weight in the universe, whichever is greater. In addition, the maximum weight for any given country is set at 60%. Moreover, the weight for each security is also capped at 20 times its market capitalization weight in the underlying index universe. The rest of the procedure follows the same as

described above with one additional constraint: the maximum weight of each security should not exceed a multiple of 4 times its liquidity weight (see *Appendix D*).

S&P Enhanced Value Pan Arab Composite LargeMidCap Index. The maximum weight for each security is set at 5% of the stock's weight in the universe, whichever is greater. In addition, the maximum weight for any given country is set at 60% and for any given GICS sector is set at 50%. Moreover, the weight for each security is also capped at 20 times its weight in the underlying index universe. The rest of the procedure follows the same as described above with one additional constraint: the maximum weight of each security should not exceed a multiple of 4 times its liquidity weight (see *Appendix D*).

Where the optimization procedure fails for a given period, the constraints are then relaxed in the following order:

1. Maximum weight of the security
2. Maximum weight of the sector
3. Maximum weight of the country (if applicable)
4. 20 times its market capitalization weight (S&P Enhanced Value Saudi Arabia Index, S&P Enhanced Value Saudi Arabia Shariah Index, S&P Enhanced Value GCC Composite Index, and S&P Enhanced Value Pan Arab Composite LargeMidCap Index only)
5. Four times its liquidity weight (S&P Enhanced Value Saudi Arabia Index, S&P Enhanced Value Saudi Arabia Shariah Index, S&P Enhanced Value GCC Composite Index, and S&P Enhanced Value Pan Arab Composite LargeMidCap Index only)

The following indices are not subject to country weight constraints:

- S&P Enhanced Value Japan LargeMidCap Index
- S&P/ASX 200 Enhanced Value
- S&P 500 Enhanced Value
- S&P Enhanced Value United States LargeMidCap Index
- S&P Enhanced Value South Africa Composite Index
- S&P Access China Enterprises Enhanced Value Index
- S&P MidCap 400 Enhanced Value
- S&P SmallCap 600 Enhanced Value
- S&P China A-Share Enhanced Value

Multiple Share Classes and Dual Listed Companies

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

S&P Access China Enterprises Enhanced Value Index. For each company, only one share class is considered for index inclusion. If a company's A and H share classes both satisfy the above eligibility criteria, the following rules determine which share class becomes part of the Selection Universe.

- If neither share class is currently an index constituent, then the share class with the higher share price is excluded from index consideration and the share class with the lower share price becomes part of the Selection Universe.
- If one of the share classes is currently an index constituent and its share price is not higher than 105% of the non-constituent's share price, then the non-constituent is excluded from index

consideration and the current constituent becomes part of the Selection Universe. Otherwise, the current constituent is excluded and the non-constituent becomes part of the Selection Universe.

Index Calculations

The indices are calculated using the divisor methodology used in all S&P Dow Jones Indices' equity indices and are calculated on all days except weekends.

Please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology for further details.

Each company's most liquid share line is used to calculate index levels. Some index constituents use ADRs, GDRs or foreign ordinary shares if the common stock in their local market is illiquid. Pricing for these issues is based on the ADR, GDR or foreign ordinary share in the listing market's currency. In cases of multiple share classes, only the most liquid share lines are used. All Chinese A-shares are excluded from the S&P Enhanced Value Global, Emerging, Pan Asia and Pan Asia Ex-Japan LargeMidCap Indices. However, any non-domestic listed Chinese shares included in the Global, Emerging, Pan Asia and Pan Asia Ex-Japan LargeMidCap Indices are eligible for inclusion in the S&P Enhanced Value Global, Emerging, Pan Asia and Pan Asia Ex-Japan LargeMidCap Indices. Any changes to pricing sources are announced with as much notice as is reasonably possible.

Index Maintenance

Rebalancing

The S&P Enhanced Value Indices are rebalanced semi-annually as detailed in the table below.

Index	Effective Date	Composition Reference Date	Fundamental Data Reference Date
S&P Enhanced Value Global LargeMidCap Index	After the close on the third Friday of June and December.	The last business day of May and November, respectively.	Five weeks prior to the rebalancing effective date.
S&P Enhanced Value Developed LargeMidCap Index			
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index			
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index			
S&P Enhanced Value Emerging LargeMidCap Index			
S&P Enhanced Value Europe LargeMidCap Index			
S&P Europe 350 Enhanced Value			
S&P Enhanced Value Pan Asia LargeMidCap Index			
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index			
S&P Enhanced Value Japan LargeMidCap Index			
S&P/ASX 200 Enhanced Value			
S&P 500 Enhanced Value			
S&P Enhanced Value United States LargeMidCap Index			
S&P Enhanced Value South Africa Composite Index			
S&P MidCap 400 Enhanced Value			
S&P SmallCap 600 Enhanced Value			
S&P China A-Share Enhanced Value			
S&P Enhanced Value GCC Composite Index	After the close of the Sunday following the third Friday of June and December.		
S&P Enhanced Value Saudi Arabia Index			
S&P Enhanced Value Saudi Arabia Shariah Index			
S&P Enhanced Value Pan Arab Composite LargeMidCap Index			
S&P Access China Enterprises Enhanced Value Index	After the close on the third Friday of January and July.	The third Friday of December and June, respectively.	The third Friday of December and June, respectively.

As part of the rebalancing process, constituent stock weights are updated. Weights calculated as a result of the reference date data are implemented in the indices using closing prices as of the Wednesday prior to the second Friday of June and December (January and July for the S&P Access China Enterprises Enhanced Value Index).

Additions and Deletions

The majority of additions and deletions occur as part of the semi-annual index rebalancings. Constituents removed from an underlying universe index are also removed from the respective S&P Enhanced Value Index simultaneously.

Since some of these indices do not have a fixed number of constituents, additions to and deletions from the index may not be the same number.

Initial Public Offerings (IPOs). IPO additions to the index take place at the semi-annual rebalancings. To be considered eligible for index inclusion, an IPO must first be a constituent of the respective index universe.

Corporate Actions and Spin-Offs

The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spun-off company is removed after at least one day of regular way trading (with a divisor adjustment).

For further information, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For information on corporate actions, 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 as noted in the table below.

Index	Currency
S&P Enhanced Value Global LargeMidCap Index	U.S. dollars
S&P Enhanced Value Developed LargeMidCap Index	U.S. dollars
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index	U.S. dollars
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index	U.S. dollars
S&P Enhanced Value Emerging LargeMidCap Index	U.S. dollars
S&P Enhanced Value Europe LargeMidCap Index	U.S. dollars, euros
S&P Europe 350 Enhanced Value	U.S. dollars, euros
S&P Enhanced Value Pan Asia LargeMidCap Index	U.S. dollars
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index	U.S. dollars
S&P Enhanced Value Japan LargeMidCap Index	U.S. dollars, Japanese yen
S&P/ASX 200 Enhanced Value	U.S. dollars, Australian dollars
S&P 500 Enhanced Value	U.S. dollars
S&P Enhanced Value United States LargeMidCap Index	U.S. dollars
S&P Enhanced Value South Africa Composite Index	U.S. dollars, South African rand
S&P MidCap 400 Enhanced Value	U.S. dollars
S&P SmallCap 600 Enhanced Value	U.S. dollars
S&P China A-Share Enhanced Value	Chinese renminbi
S&P Enhanced Value GCC Composite Index	U.S. dollars
S&P Enhanced Value Saudi Arabia Index	U.S. dollars
S&P Enhanced Value Saudi Arabia Shariah Index	U.S. dollars
S&P Enhanced Value Pan Arab Composite LargeMidCap Index	U.S. dollars
S&P Access China Enterprises Enhanced Value Index	U.S. dollars, Chinese renminbi, Hong Kong dollars
S&P Access China Enterprises Enhanced Value Index (PBoC CNY)	Chinese renminbi using central parity rate from the PBoC (People's Bank of China).

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London time and used in the calculation of the indices. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters pages WMRA.

Reuters bid spot exchange rates are taken daily at 4:17 PM Sydney time and used in the end-of-day calculation of the S&P Access China Enterprises Enhanced Value Index. PBoC central parity rates are taken daily at 10:00 AM Beijing time and used in the end-of-day calculation of the S&P Access China

Enterprises Enhanced Value Index (PBoC CNY). The PBoC central parity rates are calculated by the People's Bank of China (PBoC) and published by the China Foreign Exchange Trade System.

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 can 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 Enhanced Value Global LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Developed LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Emerging LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Europe LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Europe 350 Enhanced Value	04/27/2015	12/21/2001	12/21/2001	100
S&P Enhanced Value Pan Asia LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value Japan LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P/ASX 200 Enhanced Value	07/31/2017	06/16/2000	06/16/2000	100
S&P 500 Enhanced Value	04/27/2015	12/16/1994	12/16/1994	100
S&P Enhanced Value United States LargeMidCap Index	04/27/2015	12/17/1999	12/17/1999	100
S&P Enhanced Value South Africa Composite Index	04/27/2015	12/19/2003	12/19/2003	100
S&P Access China Enterprises Enhanced Value Index	04/03/2017	07/21/2006	01/21/2011	1000
S&P Access China Enterprises Enhanced Value Index (PBoC CNY)	03/25/2019	01/21/2011	01/21/2011	1000
S&P MidCap 400 Enhanced Value	11/13/2017	12/20/1991	12/20/1991	100
S&P SmallCap 600 Enhanced Value	01/04/2018	12/30/1994	12/30/1994	100
S&P China A-Share Enhanced Value	07/11/2018	6/16/2006	6/16/2006	1000
S&P Enhanced Value GCC Composite Index	01/07/2019	12/21/2008	12/21/2008	100
S&P Enhanced Value Saudi Arabia Index	01/07/2019	12/21/2008	12/21/2008	100
S&P Enhanced Value Saudi Arabia Shariah Index	01/07/2019	12/21/2008	12/21/2008	100
S&P Enhanced Value Pan Arab Composite LargeMidCap Index	06/29/2019	12/21/2008	12/21/2008	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

The indices are maintained by an Index Committee. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the Index Committee reviews 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 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

With exception of the S&P Access China Enterprises Enhanced Value Index, the S&P Enhanced Value 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 S&P Access China Enterprises Enhanced Value Index is calculated daily, throughout the calendar year. The only days the index is not calculated are on days when both the China-Hong Kong Stock Connect Southbound and Northbound Programs are officially closed.

A complete holiday schedule for the year is available at www.spdji.com.

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

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

Contact Information

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

Index Dissemination

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

Tickers

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

Index	Return Type	Bloomberg	Reuters
S&P Enhanced Value Global LargeMidCap Index (USD)	Price Return	SEVGXUP	--
	Total Return	SEVGXUT	--
	Net Total Return	SEVGXUN	--
S&P Enhanced Value Developed LargeMidCap Index (USD)	Price Return	SEVDXUP	--
	Total Return	SEVDXUT	--
	Net Total Return	SEVDXUN	--
S&P Enhanced Value Developed Ex-U.S. LargeMidCap Index (USD)	Price Return	SEVDYXUP	--
	Total Return	SEVDYXUT	--
	Net Total Return	SEVDYXUN	--
S&P Enhanced Value Developed Ex-Japan LargeMidCap Index (USD)	Price Return	SEVDJXUP	--
	Total Return	SEVDJXUT	--
	Net Total Return	SEVDJXUN	--
S&P Enhanced Value Emerging LargeMidCap Index (USD)	Price Return	SEVEMXUP	--
	Total Return	SEVEMXUT	--
	Net Total Return	SEVEMXUN	--
S&P Enhanced Value Europe LargeMidCap Index (USD)	Price Return	SEVEUXUP	--
	Total Return	SEVEUXUT	--
	Net Total Return	SEVEUXUN	--
S&P Enhanced Value Europe LargeMidCap Index (EUR)	Price Return	SEVEUXEP	--
	Total Return	SEVEUXET	--
	Net Total Return	SEVEUXEN	--
S&P Europe 350 Enhanced Value (USD)	Price Return	SEUEVUP	--
	Total Return	SEUEVUT	--
	Net Total Return	SEUEVUN	--
S&P Europe 350 Enhanced Value (EUR)	Price Return	SEUEVEP	--
	Total Return	SEUEVET	--
	Net Total Return	SEUEVEN	--
S&P Enhanced Value Pan Asia LargeMidCap Index (USD)	Price Return	SEVPAXUP	--
	Total Return	SEVPAXUT	--
	Net Total Return	SEVPAXUN	--
S&P Enhanced Value Pan Asia Ex-Japan LargeMidCap Index (USD)	Price Return	SEVPJXUP	--
	Total Return	SEVPJXUT	--
	Net Total Return	SEVPJXUN	--
S&P Enhanced Value Japan LargeMidCap Index (USD)	Price Return	SEVJXUP	--
	Total Return	SEVJXUT	--
	Net Total Return	SEVJXUN	--
S&P Enhanced Value Japan LargeMidCap Index (JPY)	Price Return	SEVJXJP	--
	Total Return	SEVJXJT	--
	Net Total Return	SEVJXJN	--

Index	Return Type	Bloomberg	Reuters
S&P/ASX 200 Enhanced Value (USD)	Price Return	SPEVAXUP	--
	Total Return	SPEVAXUT	--
	Net Total Return	SPEVAXUN	--
S&P/ASX 200 Enhanced Value (AUD)	Price Return	SPEVAXAP	--
	Total Return	SPEVAXAT	--
	Net Total Return	SPEVAXAN	--
S&P 500 Enhanced Value (USD)	Price Return	SEV5UP	--
	Total Return	SEV5UT	--
	Net Total Return	SEV5UN	--
S&P Enhanced Value United States LargeMidCap Index (USD)	Price Return	SEVUSXUP	--
	Total Return	SEVUSXUT	--
	Net Total Return	SEVUSXUN	--
S&P Enhanced Value South Africa Composite Index (USD)	Price Return	SEVSACUP	--
	Total Return	SEVSACUT	--
	Net Total Return	SEVSACUN	--
S&P Enhanced Value South Africa Composite Index (ZAR)	Price Return	SEVSACZP	--
	Total Return	SEVSACZT	--
	Net Total Return	SEVSACZN	--
S&P Access China Enterprises Enhanced Value Index (CNY)	Price Return	SPACEVCP	--
	Total Return	SPACEVCT	--
S&P Access China Enterprises Enhanced Value Index (HKD)	Price Return	SPACEVHP	--
	Total Return	SPACEVHT	--
S&P Access China Enterprises Enhanced Value Index (USD)	Price Return	SPACEVUP	--
	Total Return	SPACEVUT	--
S&P Access China Enterprises Enhanced Value Index (PBoC CNY)	Price Return	SPACVPCP	--
	Total Return	SPACVPCT	--
S&P MidCap 400 Enhanced Value (USD)	Price Return	SPMEVUP	--
	Total Return	SPMEVUT	--
	Net Total Return	--	--
S&P SmallCap 600 Enhanced Value	Price Return	SP6EVUP	.SP6EVUP
	Total Return	SP6EVUT	.SP6EVUT
	Net Total Return	--	--
S&P China A-Share Enhanced Value (CNY)	Price Return	SPCAEVCP	--
	Total Return	SPCAEVCT	--
	Net Total Return	SPCAEVCN	--
S&P Enhanced Value GCC Composite Index (USD)	Price Return	--	--
	Total Return	SPEVGCUT	--
	Net Total Return	--	--
S&P Enhanced Value Saudi Arabia Index (SAR)	Price Return	--	--
	Total Return	SPEVSDST	--
	Net Total Return	--	--
S&P Enhanced Value Saudi Arabia Shariah Index (SAR)	Price Return	--	--
	Total Return	SPEVSSST	--
	Net Total Return	--	--
S&P Enhanced Value Pan Arab Composite LargeMidCap Index (USD)	Price Return	SPVPALUP	--
	Total Return	SPVPALUT	--
	Net Total Return	SPVPALUN	--

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

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

Appendix A

Fundamental Ratios Calculation

The first step to determine the overall value score is to calculate, as of the rebalancing reference date, the three fundamental ratios below for each security in the index universe. They are defined as follows:

- **Book Value-to-Price Ratio.** This is calculated as a company's latest book value per share divided by its price:

$$\text{Book Value-to-Price} = \frac{BVPS}{P}$$

- **Earnings-to-Price Ratio.** This is calculated as a company's trailing 12-month earnings per share² divided by its price:

$$\text{Earnings-to-Price} = \frac{EPS}{P}$$

- **Sales-to-Price Ratio.** This is calculated as a company's trailing 12-month sales per share divided by its price:

$$\text{Sales-to-Price} = \frac{SPS}{P}$$

Outlier Handling and Winsorization. Outlier fundamental ratios are winsorized to ensure that the average values used to calculate the overall value score are less distorted by extreme values. For a given fundamental variable, the values for all securities are first ranked in ascending order. Then, for securities that lie above the 97.5 percentile rank or below the 2.5 percentile rank, their value is set as equal to the value of the 97.5 percentile ranked or the 2.5 percentile ranked security, whichever is applicable.

² For the S&P Access China Enterprises Enhanced Value Index, stocks must have a non-negative trailing 12-month earnings-per-share.

Appendix B

Z-score & Value Score Computation

Z-score Computation. Computing a z-score is a widely adopted method of standardizing a variable in order to combine it with other variables that may have a different scale or unit of measurement. After winsorizing all the three fundamental ratios, the z-score for each of the three ratios for each security is calculated using the mean and standard deviation of the relevant variable within each of the index universes.

The z-score is calculated as follows:

$$z_{\alpha} = \frac{(x_{\alpha} - \mu_{\alpha})}{\sigma_{\alpha}}$$

where:

z_{α} = Z-score for a given security

x_{α} = Winsorized variable for a given security

μ_{α} = Arithmetic mean of the winsorized variable in a given index universe, excluding any missing values

σ_{α} = Standard deviation of the winsorized variable in a given index universe

Average Z-score Computation. For each security, the average z-score is computed by taking a simple average of the three scores. Where there is a missing value, the average z-score is computed by taking a simple average of the remaining two scores. A security must have at least one z-score for it to be included in the index.

Outlier Handling and Winsorization. Outlier average z-scores are winsorized to ensure that the average values used to calculate the overall value score are less distorted by extreme values. To do this, for a given average z-score, the values for all securities are first ranked in ascending order. Then, for securities that lie above 4 or below -4, their value is set as equal to 4 or -4, whichever is applicable.

Value Score Computation. Using the winsorized average z-scores for the three value factors, a value score is computed for each of the securities. For a given security, if its winsorized average z-score is above 0, then its value score will be the addition of 1 and the average z-score. On the other hand, if its winsorized average score is below 0, then its value score will be the result of the reciprocal of 1 subtracted by its average z-score.

If average Z > 0, Value Score = 1 + Z

If average Z < 0, Value Score = (1 / (1 - Z))

If average Z = 0, Value Score = 1

Appendix C

Value Score Computation for the S&P Access China Enterprises Enhanced Value Index

After calculating the three fundamental ratios, as of the rebalancing reference date, as described in Appendix A, the value score is then calculated as follows:

1. For each of the three fundamental ratios (Book Value-to-Price, Earnings-to-Price, and Sales-to-Price), percentile scores are calculated as follows:

$$P_i = \frac{R_i}{N + 1}$$

where:

P_i = Constituent percentile score

R_i = Constituent fractional rank

N = Number of constituents

Note: Higher ranking constituents (R_i) are the constituents with higher underlying values.

2. Each of the three percentile scores are then transformed into z-scores using the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of 1.
3. The average z-score is computed by taking a simple average of the three underlying z-scores which have been derived from the percentile scores. Where there is a missing value, the average z-score is computed by taking a simple average of the remaining two scores. A security must have at least one z-score for it to be included in the index.
4. Finally, the value score is calculated as follows:
 - If average $Z > 0$, Value Score = $1 + Z$
 - If average $Z < 0$, Value Score = $(1 / (1 - Z))$
 - If average $Z = 0$, Value Score = 1

Appendix D

Liquidity Weight Computation

The liquidity weight of a given stock is defined as:

$$lw_i = \frac{l'_i}{\sum_1^N l'_j}$$

where:

N = number of selected stocks

l'_i = capped stock liquidity

To maintain optimization stability the liquidity of a given stock is capped as follows:

$$l'_i = \text{MIN} (l_i, 20 \times \text{MinLB})$$

where:

l_i = stock liquidity

MinLB = minimum liquidity of selected stocks

Appendix E

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Value Score Computation: S&P Access China Enterprises Enhanced Value Index	01/17/2020	<p>Z-score Computation. Computing a z-score is a widely adopted method of standardizing a variable in order to combine it with other variables that may have a different scale or unit of measurement. After winsorizing all the three fundamental ratios, the z-score for each of the three ratios for each security is calculated using the mean and standard deviation of the relevant variable within each of the index universes.</p> <p>Average Z-score Computation. For each security, the average z-score is computed by taking a simple average of the three scores. Where there is a missing value, the average z-score is computed by taking a simple average of the remaining two scores. A security must have at least one z-score for it to be included in the index.</p> <p>Outlier Handling and Winsorization. Outlier average z-scores are winsorized to ensure that the average values used to calculate the overall value score are less distorted by extreme values. To do this, for a given average z-score, the values for all securities are first ranked in ascending order. Then, for securities that lie above 4 or below -4, their value is set as equal to 4 or -4, whichever is applicable.</p> <p>Value Score Computation. Using the winsorized average z-scores for the three value factors, a value score is computed for each of the securities. For a given security, if its winsorized average z-score is above 0, then its value score will be the addition of 1 and the average z-score. On the other hand, if its winsorized average score is below 0, then its value score will be the result of the reciprocal of 1 subtracted by its average z-score.</p> <p>If average $Z > 0$, Value Score = $1 + Z$</p> <p>If average $Z < 0$, Value Score = $(1 / (1 - Z))$</p> <p>If average $Z = 0$, Value Score = 1</p>	<p>For each of the three fundamental ratios (Book Value-to-Price, Earnings-to-Price, and Sales-to-Price), percentile scores are calculated as follows:</p> $P_i = \frac{R_i}{N + 1}$ <p>where:</p> <p>P_i = Constituent percentile score</p> <p>R_i = Constituent fractional rank</p> <p>N = Number of constituents.</p> <p>Note: Higher ranking constituents (R_i) are the constituents with higher underlying values.</p> <p>Each of the three percentile scores are then transformed into z-scores using the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of 1.</p> <p>The average z-score is computed by taking a simple average of the three underlying z-scores which have been derived from the percentile scores. Where there is a missing value, the average z-score is computed by taking a simple average of the remaining two scores. A security must have at least one z-score for it to be included in the index.</p> <p>Finally, the value score is calculated as follows:</p> <p>If average $Z > 0$, Value Score = $1 + Z$</p> <p>If average $Z < 0$, Value Score = $(1 / (1 - Z))$</p> <p>If average $Z = 0$, Value Score = 1</p>

Change	Effective Date (After Close)	Previous	Methodology	Updated
Outlier Handling and Winsorization of Fundamental Ratios: S&P Access China Enterprises Enhanced Value Index	01/17/2020		Outlier fundamental ratios are winsorized to ensure that the average values used to calculate the overall value score are less distorted by extreme values. For a given fundamental variable, the values for all securities are first ranked in ascending order. Then, for securities that lie above the 97.5 percentile rank or below the 2.5 percentile rank, their value is set as equal to the value of the 97.5 percentile ranked or the 2.5 percentile ranked security, whichever is applicable.	--
Earnings-per-Share Screen: S&P Access China Enterprises Enhanced Value Index	01/17/2020	--		Stocks must have a non-negative trailing 12-month earnings-per-share.
Rebalancing Reference Date: S&P Access China Enterprises Enhanced Value Index	07/19/2019	The rebalancing reference dates are the last business day of December and June.		The rebalancing reference dates are the third Friday of December and June.
Trade Price Threshold: S&P Access China Enterprises Enhanced Value Index	07/19/2019	--		The trade price of candidates for addition to the index must be at least HKD 1. Current index constituents whose trade price falls below HKD 1 remain in the index if their one-month average price, as of the rebalancing reference date, is at least HKD 1.
Holiday Schedule: S&P Access China Enterprises Enhanced Value Index	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 both the China-Hong Kong Stock Connect Southbound and Northbound Programs are officially closed.
Additional Liquidity Criteria: S&P Enhanced Value South Africa Composite Index	06/14/2019	Three-Month Average Daily Value Traded of ZAR 5 million.		Three-Month Median Daily Value Traded of ZAR 5 million (ZAR 4 million for current constituents).
Index Construction: Dually Listed Companies	05/01/2016	--		Some companies may have more than one listing in the respective headline universe index. In the S&P Enhanced Value Indices, each company is represented once by the most liquid listing.
Corporate Actions: Spin-offs	09/30/2015	Spin-offs are ineligible for inclusion in the indices. Any price adjustments that occur due to a spin-off are market cap neutral events for the parent stock.		The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spun-off company is removed after at least one day of regular way trading (with a divisor adjustment). <i>For further information, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices document.</i>

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