

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P Euro 75
Methodology

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Introduction

Index Objective and Highlights

The S&P Euro 75 measures the performance of 75 large, liquid stocks from the S&P Eurozone BMI (the “Index Universe”) selected after being screened for size, liquidity, and tradability at their respective closing auctions. Constituents are weighted according to their three-month average closing auction daily value traded.

The S&P Euro 75 index family also includes the S&P Euro 75 Equal Weight Index. The index measures the equal weighted performance of the S&P Euro 75 constituents.

For information on the S&P Eurozone BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology document available at www.spglobal.com/spdji.

Supporting Documents

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

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

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

Eligibility Criteria

Index Universe

Index constituents are drawn from a universe consisting of constituent stocks of the S&P Eurozone BMI.

Eligibility Factors

Liquidity. Index constituents must have a minimum three-month Average Daily Value Traded (ADVT) of €10,000,000, measured across all European trading venues.

Tradability. Constituents must trade on European Multilateral Trading Facilities (MTFs).

Average Closing Auction Daily Value. Any company that trades in a market for which the three-month Average Closing Auction Daily Value (AAV) is not readily available is ineligible.

The three-month Average Closing Auction Daily Value (AAV) is calculated using the latest three months of data available as of the reference date.

It is calculated as the product of the three-month average auction volume, multiplied by the three-month average close price.

The three-month average auction volume is calculated as the sum of the daily auction volume, divided by the number of days traded in the three-month period.

Multiple Share Classes

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

Index Construction

Approaches

There are two steps in the creation of the Index. The first is the selection of the constituent companies; the second is the weighting of the index constituents.

Constituent Selection

The selection of index constituents is as follows:

1. All companies in the S&P Eurozone BMI are screened for the eligibility factors as described in *Eligibility Criteria*.
2. All remaining eligible companies are sorted in decreasing order of their float-adjusted market capitalization.
3. The largest 100 companies, by float-adjusted market capitalization, are selected.
4. Those 100 companies are then ranked in decreasing order of three-month Average closing Auction daily Value (AAV), with 1 the highest rank, as of the rebalancing reference date.
 - a. Existing constituents ranked 90th or lower are removed from the index.
 - b. Non-constituents ranked 60th or higher are added to the index until the target count of 75 constituents is reached.
5. After the eligible non-constituents are added, if the number of index constituents is greater than 75, the lowest-ranked constituents are removed, one by one, until there are 75 constituents.
6. If the number of constituents is fewer than 75, the highest-ranked eligible non-constituents are added, one by one, until there are 75 constituents.
7. The next 10 highest-ranking stocks form the eligible stock pool from which new constituents are drawn, if required, in between rebalancings.

Constituent Weightings

S&P Euro 75. At each rebalancing the index is non-market capitalization weighted, according to the following process:

1. Three months of closing auction value traded data, from the primary exchange, is obtained for all companies in the index.
2. The average daily closing auction value traded is calculated across the last three months.
3. Constituents are weighted according to their three-month average closing auction daily value traded.

S&P Euro 75 Equal Weight Index. At each rebalancing index constituents are equally weighted.

Index Calculations

Each index is calculated by means of the divisor methodology used in most S&P Dow Jones Indices' equity indices.

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

Index Maintenance

Rebalancing

The indices are rebalanced annually, effective after the market close on the third Friday of June. The reference date for the composition of the underlying index is the last business day of May.

Constituent shares for the indices are calculated using closing prices on the Wednesday prior to the second Friday of the June as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on the reference prices, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Additions. An index addition is made only if a vacancy is created by an index deletion, in which case the largest eligible stock, by float-adjusted market capitalization, is added from the 10 largest eligible non-constituents at the previous annual review. For the S&P Euro 75, any replacement added due to a vacancy is added at the weight of the constituent it replaces and is reweighted at the next rebalancing.

Deletions. Deletions can occur due to acquisitions, mergers, spin-offs, bankruptcies, or suspensions.

Composition changes made to the S&P Euro 75 are applied to the S&P Euro 75 Equal Weight simultaneously. When a company is added to the S&P Euro 75 Equal Weight outside of the annual rebalancing, it takes the weight of the company that it replaced. The one exception is when a company is removed from an index at a price of \$0.00. In such a case, the company's replacement is added to the index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted company was not valued at \$0.00.

Corporate Actions

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

Index-Specific Corporate Action Treatment. For more information on Corporate Actions in the S&P Euro 75, please refer to the Non-Market Capitalization Indices section of *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*.

For more information on Corporate Actions in the S&P Euro 75 Equal Weight Index, please refer to the Equal Weighted Indices section of *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*.

Investable Weight Factor (IWF)

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for more information on float adjustment and IWFs.

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.

Currency of Calculation and Additional Index Return Series

S&P Euro 75. The index is calculated in euros, U.S. dollars, British pounds, and Japanese yen.

S&P Euro 75 Equal Weight Index. The index is calculated in euros and U.S. dollars.

Real-time spot Forex rates, as supplied by LSEG, are used for index calculations. The end-of-day value of the index is calculated using WMR closing spot rates published at 4:00 PM London time. For regional or multi-country indices—where different markets close at different times—a stock still makes an impact on the index via the spot Forex rate fluctuations of its currency even after that stock stops trading.

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

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

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

Base Date 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 Euro 75	11/29/2010	12/31/1998	12/29/2000	100
S&P Euro 75 Equal Weight Index	01/21/2019	12/31/1998	12/31/1998	100

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

S&P Dow Jones' Index Committees maintain the indices. Each Index Committee meets regularly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of 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 Announcement policy in 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 an index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing.

Please visit S&P Dow Jones Indices for a complete schedule of rebalancing timelines and pro-forma delivery times at www.spglobal.com/spdji.

Holiday Schedule

The index is calculated daily, throughout the year, except on days when all exchanges where an index's constituents are listed are officially closed.

A complete holiday schedule for the year is available on the S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

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 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.spglobal.com/spdji, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

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

Index	Return Type	BBG	RIC
S&P Euro 75 (EUR)	Price Return	SPEL75EP	.SPEL75EP
	Total Return	SPEL75ET	--
	Net Total Return	SPEL75EN	--
S&P Euro 75 (USD)	Price Return	SPEL75UP	.SPEL75UP
	Total Return	SPEL75UT	--
	Net Total Return	SPEL75UN	--
S&P Euro 75 (GBP)	Price Return	SPEL75GP	--
	Total Return	SPEL75GT	--
	Net Total Return	SPEL75GN	--
S&P Euro 75 (JPY)	Price Return	SPEL75JP	--
	Total Return	SPEL75JT	--
	Net Total Return	SPEL75JN	--
S&P Euro 75 Equal Weight Index (EUR)	Price Return	SPELEWEP	.SPELEWEP
	Total Return	SPELEWET	.SPELEWET
	Net Total Return	SPELEWEN	.SPELEWEN
S&P Euro 75 Equal Weight Index (USD)	Price Return	SPELEWUP	.SPELEWUP
	Total Return	SPELEWUT	.SPELEWUT
	Net Total Return	SPELEWUN	.SPELEWUN

Index Data

Daily stock level and index data is available via on subscription.

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

Web site

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

Appendix

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY¹	
1.	Name of the benchmark administrator. S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.² N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks. S&P DJI Equity Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors? No
Appendix latest update: January 2021	
Appendix first publication: January 2021	

¹ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

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

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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ESG Indices Disclaimer

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S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

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ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

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objectives. Furthermore, the legal and/or market position on what constitutes an 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

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