# Table of Contents

**Introduction**

- Index Objective and Highlights 3
- Supporting Documents 3

**Eligibility Criteria**

- Index Eligibility 4
- Inclusion & Exclusion Criteria 4
- Eligibility Factors 4

**Index Construction**

- Constituent Selection 6
- Constituent Weightings 6
- Index Calculations 6

**Index Maintenance**

- Rebalancing 7
- Corporate Actions 7
- Currency of Calculation and Additional Index Return Series 7
- Base Date 7

**Index Data**

- Calculation Return Types 8

**Index Governance**

- Index Committee 9

**Index Policy**

- Announcements 10
- Pro-forma Files 10
- Holiday Schedule 10
- Rebalancing 10
- Unexpected Exchange Closures 10
- Recalculation Policy 10
- Contact Information 10

**Index Dissemination**

- Tickers 11
- Index Data 11
- Web site 11
Introduction

Index Objective and Highlights

The S&P Listed Private Equity Index measures the performance of listed private equity companies traded on developed-market exchanges that meet size, liquidity, and business activity requirements. Constituents are float-adjusted market capitalization weighted, subject to the diversification requirements defined in Index Construction.

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:

<table>
<thead>
<tr>
<th>Supporting Document</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Dow Jones Indices’ Index Mathematics Methodology</td>
<td>Index Mathematics Methodology</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Float Adjustment Methodology</td>
<td>Float Adjustment Methodology</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Country Classification Methodology</td>
<td>Country Classification Methodology</td>
</tr>
</tbody>
</table>

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
The index universe includes all publicly listed companies in the S&P Dow Jones Indices database.

Inclusion & Exclusion Criteria
All security types below are eligible for inclusion.
- Corporations
- Closed-End Funds
- Business Development Companies
- Investment Trusts
- Partnerships
- Fund of Funds

All security types below are specifically excluded.
- Real Estate Investment Trusts (REITs)
- Property Trusts
- Blank Check Companies
- Special Purpose Acquisition Companies (SPACs)
- Exchange Traded Funds (ETFs)

S&P Dow Jones Indices then determines if a company’s primary business is private equity investing. This includes mezzanine debt, venture capital investing, buy-outs, seed investing, and other forms of principal investing in unlisted entities. In addition, holding companies that have significant private equity holdings or specialty companies that have a specific private equity niche in areas such as retailing, energy, or intellectual property commercialization are also eligible.

Companies whose primary business is in energy exploration and transportation, or mining, and those that primarily invest in publicly listed companies are ineligible.

Eligibility Factors

Market Capitalization. Stocks must have a total market capitalization of at least US$ 150 million (US$ 120 million for current constituents) as of the rebalancing reference date.

Trading History. Stocks must have a minimum of three months’ trading history as of the rebalancing reference date.

Liquidity. Stocks must have a three-month average daily value traded of at least US$ 500,000 (US$ 400,000 for current constituents) as of the rebalancing reference date.

Listing Venue. The stock must trade on a developed-market exchange.
For more information on country classifications, please refer to S&P Dow Jones Indices’ Country Classification Methodology.

**Volume.** The stock must trade at least an average of 10,000 shares a day during the 12-month period preceding the rebalancing reference date. If a stock has less than 12 months of trading history, the available history is used for the volume criteria.

**Multiple Share Classes.** All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.
Index Construction

Constituent Selection

All stocks that pass the eligibility criteria are selected and form the index.

Constituent Weightings

Weights are assigned based on float-adjusted market capitalization subject to the following diversification requirements.

The sum of weights of all stocks with weights greater than or equal to 4.0% must be less than or equal to 36%. Individual stocks are capped at 7.5% and the total weight of partnerships cannot exceed 20%. The minimum portfolio size that can be turned over in a single trading day (based on three-month average daily value traded) cannot be lower than US$200 million.

Index Calculations

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

For more information on index calculations, please refer to the Capped Market Capitalization Weighting section of S&P Dow Jones Indices’ Index Mathematics Methodology.
Index Maintenance

Rebalancing

The index is rebalanced semi-annually, effective after the close on the third Friday of March and September. The rebalancing reference dates are the third Friday of February and August, respectively.

Index shares for constituent weights are calculated using prices 12 business days prior to the index rebalancing date.

Corporate Actions

**Spin-offs.** In general, both the parent and spun-off companies remain in the index until the next index rebalancing, regardless of whether they conform to the theme of the index. For more information, please refer to the *Treatment of Spin-offs* in S&P Dow Jones Indices’ Equity Indices Policies & Practices document.

*For more information on Corporate Actions, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document.*

Currency of Calculation and Additional Index Return Series

The index is calculated in U.S. dollars and euros. In addition, the S&P Listed Private Equity JPY (TTM) is calculated in Japanese Yen using TTM (Telegraphic Transfer Midrate) foreign exchange rates from the Bank of Tokyo Mitsubishi. Index values are published the day following the calculation date using TTM rates of T+1.

WM/Refinitiv 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 Refinitiv data and appear on Refinitiv pages WMRA.

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

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

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

Base Date

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

<table>
<thead>
<tr>
<th>Index</th>
<th>Launch Date</th>
<th>First Value Date</th>
<th>Base Date</th>
<th>Base Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Listed Private Equity Index</td>
<td>03/12/2007</td>
<td>11/21/2003</td>
<td>11/21/2003</td>
<td>1000</td>
</tr>
</tbody>
</table>
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 S&P Listed Private Equity Index is maintained by an Index Committee. All Index 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 index to the market, companies that are being considered as candidates for addition to the index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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 events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE) delivered daily to all clients. Significant news about index level revisions or constituent changes is released to subscribers by e-mail.

All methodology changes are announced via email to clients. The latest available version is always posted on the Web site at www.spglobal/spdji.com.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. 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.

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

Holiday Schedule

The S&P Listed Private Equity Index is calculated daily on all business days of the year with no exceptions. The S&P Listed Private Equity JPY (TTM) is calculated when the Japanese equity markets are open.

A complete holiday schedule for the year is available at www.spglobal/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 any questions regarding an index, please contact: index_services@spglobal.com.
Index Dissemination

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

Tickers

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

<table>
<thead>
<tr>
<th>Index (Currency)</th>
<th>Return Type</th>
<th>Bloomberg</th>
<th>RIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Listed Private Equity Index (USD)</td>
<td>Price Return</td>
<td>SPLPEOPR</td>
<td>.SPLPEOPR</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>SPLPEOTR</td>
<td>.SPLPEOTR</td>
</tr>
<tr>
<td>S&amp;P Listed Private Equity Index (EUR)</td>
<td>Price Return</td>
<td>SPLPEOQE</td>
<td>.SPLPEOQE</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>SPLPEETE</td>
<td>.SPLPEETE</td>
</tr>
<tr>
<td>S&amp;P Listed Private Equity Index (JPY) TTM</td>
<td>Price Return</td>
<td>SPLPETJP</td>
<td>---</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>SPLPETJT</td>
<td></td>
</tr>
</tbody>
</table>

Index Data

Daily constituent and index level data are available via subscription.


Web site

Appendix I

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Previous Methodology</th>
<th>Updated Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap Buffer</td>
<td>03/02/2016</td>
<td>Stocks must have a float-adjusted market capitalization above US$ 150 million as of each rebalancing reference date.</td>
<td>Stocks must have a total market capitalization above US$ 150 million (US$ 120 million for current constituents) as of each rebalancing reference date.</td>
</tr>
<tr>
<td>Liquidity Buffer</td>
<td>03/02/2016</td>
<td>Stocks must have three-month average daily trading value above US$ 500,000 as of each rebalancing reference date.</td>
<td>Stocks must have three-month average daily value traded above US$ 500,000 (US$ 400,000 for current constituents) as of each rebalancing reference date.</td>
</tr>
</tbody>
</table>
## Appendix II

### EU Required ESG Disclosures

<table>
<thead>
<tr>
<th>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Name of the benchmark administrator.</td>
</tr>
<tr>
<td>2. Underlying asset class of the ESG benchmark.²</td>
</tr>
<tr>
<td>3. Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</td>
</tr>
<tr>
<td>4. Do any of the indices maintained by this methodology take into account ESG factors?</td>
</tr>
<tr>
<td>Appendix latest update:</td>
</tr>
<tr>
<td>Appendix first publication:</td>
</tr>
</tbody>
</table>

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

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