

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **S&P China Indices** *Methodology*

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# Introduction

## Index Objective

The S&P China Indices measure the performance of various segments of the Chinese equity market. The range of indices allows the Chinese equity market to be segmented by the various Chinese share classes as well as by size and Global Industry Classification Standard (GICS<sup>®</sup>) sector. Index constituents are float-adjusted market capitalization (FMC) or capped market capitalization weighted, as defined for each index in *Eligibility Criteria and Index Construction*.

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

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

## Highlights and Index Family

### China Investor Perspective

Subject to S&P DJI's compliance with the applicable law (including, without limitation, sanctions law), the following indices are maintained from a China based investor perspective<sup>1</sup> and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.

**S&P China A Domestic BMI.** The index measures the performance of all A-shares meeting the S&P Global BMI's inclusion criteria. The investible weight factor (IWF) for stocks in the index reflect the percentage of shares available to Chinese mainland investors.

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

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

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

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

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

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<sup>1</sup> The investor perspective is the viewpoint of the investor relative to the index and component securities.

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

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

**S&P China A 300 Index (NS Series).** The index measures the performance of the 300 largest and most liquid stocks, by total market capitalization, in the China A-Shares market, while representing the sector balance of the broad market, subject to liquidity and earnings per share (EPS) screens. The index is FMC weighted.

The index is maintained from a China based investor perspective<sup>2</sup> and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.

### **U.S./U.K./EU Investor Perspective**

The following indices are maintained from a U.S./U.K./EU investor perspective.

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

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

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

**S&P Access China A 50.** The index measures the performance of the largest stocks within each GICS sector in the S&P China Access A while approximating the sector composition of the broader S&P Access China A. The index is FMC weighted.

**S&P China A International.** The index measures the performance of all A-shares meeting the S&P Global BMI's inclusion criteria, after applying the lower of an aggregate foreign ownership limit (FOL)<sup>3</sup> of 30%, or the investable weight factor of each constituent.

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

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

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<sup>2</sup> The investor perspective is the viewpoint of the investor relative to the index and component securities.

<sup>3</sup> Aggregate foreign ownership limits are determined by the China Securities Regulatory Commission (CSRC) and are subject to change.

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

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

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

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

**S&P China 500 5% Capped Index.** The index measures the performance of the S&P China 500 (the "Underlying Index"), with constituents' FMC weights subject to a single constituent weight cap of 5%.

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

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

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

**S&P China A 300 Index.** The index measures the performance of the 300 largest and most liquid stocks, by total market capitalization, in the China A-Shares market, while representing the sector balance of the broad market, subject to liquidity and earnings per share (EPS) screens. The index is FMC weighted.

**S&P China A 50 Index.** The index measures the performance of the 50 largest and most liquid China A-Shares by total market capitalization. The index is FMC weighted.

**S&P China A 100 Index.** The index measures the performance of the 100 largest and most liquid China A-Shares by total market capitalization. The index is FMC weighted.

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

**S&P China A MidCap 500 Index.** The index is comprised of the 500 largest stocks by total market capitalization in the S&P China A 1800 Index, after excluding stocks in the S&P China A 300 Index. It measures the performance of the mid-cap segment of the China A-Shares market. The index is FMC weighted.

**S&P China A SmallCap 1000 Index.** The index is comprised of stocks included in the S&P China A 1800 Index, but not in the S&P China A 300 and the S&P China A MidCap 500 Indices. It measures the performance of the small-cap segment of the China A-Shares market. The index is FMC weighted.

**S&P China A 800 Index.** The index is a combination of the S&P China A 300 and S&P China A MidCap 500 and represents the LargeMidCap segment of the China A-share market. The index is FMC weighted.

**S&P China A 1500 Index.** The index is a combination of the S&P China A MidCap 500 and S&P China A SmallCap 1000 and represents the MidSmallCap segment of the China A-share market. The index is FMC weighted.

**S&P China 50.** The index measures the performance of 50 of the largest Chinese constituents, by total market capitalization, within the S&P China BMI. The index is FMC weighted, subject to a foreign investment limit for China A-Shares (IWFs capped at 30%) and a single constituent weight cap of 15%.

**S&P China-Hong Kong Greater Bay Area Index.** The index measures the performance of 300 of the largest, by total market capitalization, China, and Hong Kong-domiciled companies within the S&P Global BMI listed on exchanges in the Greater Bay Area. Eligible share classes include all Hong Kong listed shares (including Hong Kong secondary listings with ADRs) and China A-Shares available to foreign investors through the Northbound Trading Segments of the Shenzhen-Hong Kong Stock Connect Programs that meet certain liquidity criteria. The index is FMC weighted, subject to a foreign investment limit for China A-Shares (IWFs capped at 30%) and a single company weight cap of 10%.

## 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            | <a href="#">Equity Indices Policies &amp; Practices</a> |
| S&P Dow Jones Indices' Index Mathematics Methodology                              | <a href="#">Index Mathematics Methodology</a>           |
| S&P Dow Jones Indices' Float Adjustment Methodology                               | <a href="#">Float Adjustment Methodology</a>            |
| S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology | <a href="#">GICS Methodology</a>                        |

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

# Eligibility Criteria and Index Construction

## **S&P Access China A**

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

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



## **S&P Shanghai-Hong Kong Connect Northbound**

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

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

**Weighting.** The index is weighted by FMC.

## **S&P Shenzhen-Hong Kong Connect Northbound**

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

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

**Weighting.** The index is weighted by FMC.

## **S&P Access China A 50**

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

**Eligibility Factors.** Stocks in the index universe that satisfy the below criteria, as of the rebalancing reference date, to be eligible for index inclusion:

- **Liquidity.** Stocks must a minimum six-month median daily value traded (MDVT) of at least US\$ 2.5 million (US\$ 2 million for current constituents).

**Constituent Selection.** At each rebalancing, eligible stocks in the index universe are selected and form the index, following the below process:

1. All remaining stocks are then ranked by FMC in descending order within each GICS sector.
2. The largest stock from each of the 11 GICS sectors is selected.
3. The float-adjusted sector weights of the selected stocks from step 2 are compared with the float-adjusted sector weights of the S&P Access China A.
4. The next largest stock by FMC from the most underweighted sector is selected.
5. Steps 3 and 4 are repeated until 29 additional stocks are selected for a total of 40. These 40 stocks become index constituents.
6. Steps 3 and 4 are repeated to identify 20 additional stocks for index consideration. These 20 are flagged as either current index constituents or non-constituents.
7. Stocks from step 6 identified as existing constituents are selected for index inclusion until a total of 50 index constituents have been selected. In case the stocks from step 6 identified as existing constituents are exhausted before a total of 50 constituents have been selected, stocks in step 6 identified as non-constituents are then selected to achieve the target constituent count of 50 by repeating step 4.

**Weighting.** The index is weighted by FMC.

## **S&P Access Hong Kong**

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

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

**Weighting.** The index is weighted by FMC.

## **S&P China A Domestic BMI and S&P China A International**

**Index Universe.** The index universe is defined as all listed A-Share stocks (excluding Special Treatment (ST or \*STZ<sup>4</sup>) stocks) in China.

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

**Weighting.** The indices are FMC weighted. The S&P China A Domestic BMI uses an IWF that reflects the percentage of shares available to mainland Chinese investors, while the S&P China A International uses the IWF for A-share stocks that is the lower of either an FOL of 30% or the IWF of each constituent.

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<sup>4</sup> A stock is labeled ST by exchanges if the net earnings is negative for two consecutive years or the net assets per share is less than the stock's face value in the most recent fiscal year. A stock is labeled \*ST by exchanges when it is at risk of delisting due to a distressed financial status or not satisfying regulatory requirements.

## **S&P China All-Shares**

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

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

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

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

### **S&P China All-Shares + Hong Kong BMI**

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

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

### **S&P Greater China All-Shares**

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

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

### **S&P Greater China BMI**

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

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

## **S&P Total China BMI Domestic**

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

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

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

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

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

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

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



### **S&P Total China + Hong Kong BMI Domestic**

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

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

### **S&P Total Greater China BMI Domestic**

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

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

## **S&P Hong Kong-Listed China MidSmallCap Select**

**Index Universe.** The index universe is defined as all Mid- and Small-Cap companies in the S&P China BMI (NS-Series) after excluding China A stocks. Mid and Small sizing is determined based on this index universe.

### **Eligibility Criteria.**

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

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

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

*For more information on mid and small size calculation, please refer to the sizing methodology detailed in the S&P Global BMI, S&P/IFCI Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## S&P China 500

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

- **Market Capitalization:** FMC must be at least US\$ 300 million (US\$ 250 million for current constituents).
- **Liquidity:** Six-month MDVT must be at least US\$ 1 million (US\$ 0.8 million for current constituents).
- **China A Shares:** must be available to foreign investors through the Northbound Trading Segments of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs.
- **Special Treatment Stocks:** must not be designated as Special Treatment (ST and \*ST) by the Shanghai or Shenzhen Stock Exchanges.

**Constituent Selection.** Constituent selection is as follows:

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

**Weighting.** The index is FMC weighted.

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

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

### S&P China 500 5% Capped Index

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

## S&P New China Sectors Index

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

- An FMC of at least US\$ 2.5 billion.<sup>5</sup>
- A three-month average daily value traded (ADVT) of at least US\$ 8 million.<sup>6</sup>
- An IWF of at least 15%.
- Stocks designated as Special Treatment (ST and \*ST) by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion.
- A GICS classification as detailed below.

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

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

If a company has an eligible U.S. listing and a Hong Kong secondary listing, the Hong Kong listing will be selected provided it meets the above criteria and has traded for at least three months. If not, the U.S. listing is selected for index inclusion.

**Constituent Selection.** All stocks that pass the index eligibility criteria are added to the index, up to a maximum of 300 constituents. If the number of eligible constituents is greater than 300, then all eligible constituents are ranked by FMC, with the largest 300 stocks being selected as index constituents.<sup>7</sup>

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

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

## S&P New China Sectors Ex A-Shares Index

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

<sup>5</sup> For companies with multiple share classes, the share classes are combined to measure the company's FMC.

<sup>6</sup> IPOs with less than three months of trading history must meet the above threshold for the entire time they have been listed.

<sup>7</sup> Prior to December 19, 2016, the index was not subject to a maximum number of constituents.

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

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

## **S&P China A Venture Enterprises Index**

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

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

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

## S&P China A 300

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

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

**Constituent Selection.** Constituent selection is as follows:

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

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

## S&P China A 300 (NS Series)

The index follows the same index universe, constituent selection, and weighting rules as stated for the S&P China A 300. The index is maintained from a China based investor perspective and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.

## S&P China A 50 and S&P China A 100

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

**Constituent Selection.** Stocks are ranked by total market capitalization at the rebalancing reference date. The top 50 stocks are selected for the S&P China A 50, while the top 100 stocks are selected for the S&P China A 100. Stock selection is subject to a 20% buffer.

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

**Weighting.** The indices are weighted by FMC. The IWFs for stocks in the indices reflect the percentage of shares available to Chinese mainland investors.

## S&P China A 1800

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

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

**Constituent Selection.** Constituent selection is as follows:

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

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

## S&P China A MidCap 500

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

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

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

1. All stocks ranked within the top 50% of the target count are selected for the index.
2. Current constituents not already selected within the top 150% of the target stock count are added to the index, in rank order, until the target stock count is reached.
3. If, after following the above steps, the target stock count is still not reached, non-constituent stocks not already selected are added to the index in rank order until the target stock count is reached.

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



## **S&P China A SmallCap 1000**

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

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

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

## S&P China 50

**Index Universe.** The index universe<sup>8</sup> is all constituents of the S&P China BMI that meet the following criteria as of the rebalancing reference date:

- **Liquidity.** Stocks must have a six-month MDVT must be at least US\$ 3 million (current constituents US \$ 2.4 million).
- **Listing.** Be listed as one of the following:
  - China A-Shares available to foreign investors through the Northbound Trading Segments of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs
  - B shares listed on the Shanghai and Shenzhen Stock Exchanges
  - On the Hong Kong, NYSE, or Nasdaq Exchanges.
- **Multiple Share Classes.** Only one share class per company is included in the index. If a company, based on the constituent selection ranking, has multiple share classes the below hierarchy determines which share class is selected and added to the index:
  1. U.S.-listed shares
  2. Hong Kong-listed shares
  3. A shares
  4. B shares.

**Constituent Selection.** At each rebalancing, the eligible companies are ranked in descending order by total market capitalization within the index universe, with the highest ranking 50 stocks selected based on multiple share classes criteria below, subject to a 20% selection buffer. The selection buffer process is:

1. Select all stocks ranked within the top 40.
2. Select current constituents ranked within the top 60 until the target constituent count of 50 is reached.
3. If, after Step 2, the target constituent count is still not met, the highest ranking non-constituent is selected, with the selection process continuing until the target constituent count is met.

**Constituent Weightings.** At each rebalancing, the index is FMC weighted, subject to a single constituent weight cap of 15%. The IWF for A-share stocks is the lower of an FOL of 30%, or the investable weight factor of each constituent for Chinese mainland investors.

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<sup>8</sup> Prior to September 20, 2019, the underlying universe was composed of constituents in the S&P Access China A Index and S&P China BMI.

## S&P China-Hong Kong Greater Bay Area Index

**Index Universe.** The index universe<sup>9</sup> is all stocks in the S&P Global BMI and any Hong Kong listed secondary with an ADR where the company is represented in the S&P Global BMI.

**Eligibility Criteria.** As of each rebalancing reference date, stocks in the index universe must meet the following criteria to be eligible for index inclusion:

- **Domicile.** Must be domiciled in China or Hong Kong.
- **Listing.** Must be listed on either the Shenzhen Stock Exchange or Hong Kong Stock Exchange, as follows:
  - China A-Shares listed on the Shenzhen Stock Exchange available to foreign investors through the Northbound Trading Segments of the Shenzhen-Hong Kong Stock Connect Programs
  - Hong Kong listed shares, including Hong Kong listed secondaries with ADRs where the listing company is represented in the S&P Global BMI.
- **Liquidity.** Must have a six-month MDVT of at least US \$5 million (current constituents US \$4 million).
- **Multiple Share Classes.** All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information, please refer to Approach A in S&P Dow Jones Indices Equity Policies & Practices Methodology.

**Constituent Selection.** At each rebalancing, rank the eligible stocks in descending order by total market capitalization as of the rebalancing reference date, selecting the highest ranked 300 companies<sup>10</sup>, subject to a 20% selection buffer. The selection buffer process is:

1. All companies ranked within the top 240 are automatically selected.
2. Current constituents ranked within the top 360 are added to the index until the target constituent count is reached.
3. If, after this the target constituent count is still not reached, the highest ranked non-constituent company is selected and added to the index. This process continues iteratively until the target constituent count is reached.

**Constituent Weightings.** At each rebalancing, the index is FMC weighted, subject to a single company weight cap of 10%. The IWF for A-share stocks is the lower of an FOL of 30%, or the investable weight factor of each constituent for Chinese mainland investors.

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<sup>9</sup> Prior to September 20, 2019, the underlying universe was composed of constituents in the S&P Access China A Index and S&P Global BMI.

<sup>10</sup> All eligible share lines of the selected companies are included in the index.

# Index Maintenance

## Index Calculations

The indices calculate by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

*Except for the indices listed below, for information on index calculation, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.*

| Index   | Index Mathematics Section                     |
|---|---|
| S&P China 500 5% Capped Index (USD)                 | Capped Market Capitalization Weighted Indices |
| S&P Hong Kong Listed China MidSmallCap Select (HKD) |   |
| S&P New China Sectors Ex-A-Share Index (USD)        | Non-Market Capitalization Weighted Indices    |
| S&P New China Sectors (A-shares Capped) Index (USD) |   |
| S&P New China Sectors Index                         |   |

## Rebalancing

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

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

**S&P Hong Kong-Listed China MidSmallCap Select.** The index is rebalanced semi-annually, effective at the close of trading on the third Friday of March and September.<sup>11</sup> The rebalancing reference dates are the last trading day of February and August, respectively.

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

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

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<sup>11</sup> Prior to September 2009, the semi-annual rebalancings for the S&P Hong Kong-Listed China MidSmallCap Select were the third Friday of June and December.

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

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

**S&P China 50 Index.** The index rebalances semi-annually, effective after the close of trading on the third Friday of March and September. The rebalancing reference dates are the third Friday of February and August, respectively. Additionally, index weights are reviewed quarterly, effective after the close of the third Friday of June and December. The reference date for prices used in the weighting process is the close of the Wednesday prior to the second Friday of June and December, respectively.

**S&P China-Hong Kong Greater Bay Area Index.** The index rebalances semi-annually, effective after the close of trading on the third Friday of March and September. The rebalancing reference dates are the third Friday of February and August, respectively. Additionally, index weights are reviewed quarterly, effective after the close of the third Friday of June and December. The reference date for prices used in the weighting process is the close of the Wednesday prior to the second Friday of June and December, respectively.

#### **Additions**

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

**S&P China A International, S&P China A Domestic BMI, S&P China A Venture Enterprises Index, S&P China All-Shares, S&P China All-Shares + Hong Kong BMI, S&P Greater China All-Shares, S&P Greater China BMI, S&P Total China BMI Domestic, S&P Total China + Hong Kong BMI Domestic and S&P Total Greater China BMI Domestic.** Initial Public Offerings (IPOs), as well as new listings on eligible exchanges, can be added to an index between annual reconstitutions. Additions are added quarterly effective after the close of trading on the third Friday of March, June, and December. The criteria for inclusion are the same as that used at the annual reconstitution, with the additional requirement that stocks must have a trading history of at least three months as of the rebalancing reference date in order to be considered for index inclusion. The reference date for quarterly inclusions is five weeks prior to the effective rebalancing date.

**Fast Track IPOs.** Except for China A-share IPOs, certain large IPOs are eligible for fast track entry, subject to the following conditions:

- Only newly public IPOs and direct placement listings will be considered eligible for fast track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange (“OTC”) or a non-covered exchange to an S&P Dow Jones Indices covered exchange are ineligible.
- Fast track IPO additions must meet a minimum FMC threshold of US\$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange.<sup>12</sup> The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions.

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<sup>12</sup> WM/Refinitiv foreign exchange rates taken daily at 4:00 PM London Time will be used in the calculation of the IPO's FMC for IPOs denominated in currencies other than U.S. dollars. Please refer to *Currency of Calculation and Additional Index Return Series* for more information about these rates.

- In addition, the IPO needs to meet all other applicable index eligibility rules except for the liquidity requirements. If all necessary public information is available, S&P Dow Jones Indices verifies that the fast track conditions have been met. Once S&P Dow Jones Indices announces that the IPO is eligible for fast track addition, it is added to the index with five business days lead time. At the discretion of the Index Committee, fast track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date.

The China A-share IPO must be among the top five companies within the A-share market based on its estimated FMC. Companies meeting this criterion are included in an index following an announcement notice.

**S&P Hong Kong-Listed China MidSmallCap Select.** Generally, no companies are added to the index between semi-annual rebalancings.

**S&P New China Sectors, S&P New China Sectors Ex. A-Shares, and S&P New China Sectors (A-Shares Capped) Index.** No companies are added to the indices between semi-annual rebalancings. Additions to the underlying index that become effective at the same time as the indices' rebalancing effective date are eligible for index inclusion, provided they meet all the index eligibility criteria.

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

**S&P China 50.** Except for IPOs, no companies are added to the index between semi-annual rebalancings. IPOs are added quarterly as part of the index reweighting process if the IPO:

- ranks within the top five largest companies in the eligible universe by total market capitalization as of the third Friday of May and November.
- satisfies the liquidity eligibility factor used in the semi-annual rebalancings.

An IPO added at a quarterly reweighting replaces the smallest constituent, by total market capitalization, in order to maintain the target constituent count of 50. The replacement process occurs in size order for each qualifying IPO.

## Deletions

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

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

**S&P China 500 and S&P China 500 5% Capped Index.** Current China A-Shares index constituents that are removed from the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect Programs and are no longer available to foreign investors will be removed from the index with two to five business days' notice.

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

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

**S&P New China Sectors, S&P New China Sectors Ex. A-Share, S&P New China Sectors (A-Shares Capped) Index, and S&P China 50, and S&P China-Hong Kong Greater Bay Area Index.** If a constituent is removed from the underlying index, it is removed from the indices simultaneously.

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

### Corporate Actions

For information on corporate action treatment for the following indices, please refer to the Market Capitalization Indices section in S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

| Index   |  |
|---|--|
| S&P Access China A                            | S&P China 500                              |
| S&P Shanghai-Hong Kong Connect Northbound     | S&P China 500 Sector Indices               |
| S&P Shenzhen-Hong Kong Connect Northbound     | S&P China 500 5% Capped                    |
| S&P Access China A 50                         | S&P China A Venture Enterprises Index      |
| S&P Access Hong Kong                          | S&P China A 300                            |
| S&P China A International                     | S&P China A 50                             |
| S&P China A Domestic BMI                      | S&P China A 100                            |
| S&P China All-Shares                          | S&P China A 1800                           |
| S&P Total China BMI Domestic                  | S&P China A MidCap 500                     |
| S&P China All-Shares + Hong Kong BMI          | S&P China A SmallCap 1000                  |
| S&P Total China + Hong Kong BMI Domestic      | S&P China A 800                            |
| S&P Greater China All-Shares                  | S&P China A 1500                           |
| S&P Greater China BMI                         | S&P China A 300 (NS Series)                |
| S&P Total Greater China BMI Domestic          | S&P China 50                               |
| S&P Hong Kong-Listed China MidSmallCap Select | S&P China-Hong Kong Greater Bay Area Index |

For information on corporate action treatment for the following indices, please refer to the Non-Market Capitalization Indices section in S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

| Index   |                             |
|---|-----------------------------|
| S&P New China Sectors Ex-A-Share Index (USD)        | S&P New China Sectors Index |
| S&P New China Sectors (A-shares Capped) Index (USD) |                             |

### Investable Weight Factor (IWF)

All issues in the S&P China Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

For more information on IWFs, please refer to the S&P Dow Jones Indices' Float Adjustment Methodology.

**Shares.** For information on shares outstanding changes, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

### Currency of Calculation and Additional Index Return Series

The indices calculate in the following currencies:

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

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

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.

The S&P Access China A (CNY and HKD versions only), S&P Shanghai-Hong Kong Connect Northbound, S&P Shenzhen-Hong Kong Connect Northbound, S&P Access China A 50, S&P Access Hong Kong, S&P Hong Kong-Listed China MidSmallCap Select, S&P China A 300, S&P China A 300 (NS Series), S&P China A 50, S&P China A 100, S&P China A 1800, S&P China A MidCap 500, S&P China A SmallCap 1000, and S&P China-Hong Kong Greater Bay Area Index are calculated using spot exchange rates taken at 4:17 PM Sydney Time as supplied by Refinitiv so that closing values can be provided in local time zones.



Except for the S&P Access China A, all indices are calculated using Chinese Yuan onshore rates. The S&P Access China A (USD) is calculated using Chinese Yuan offshore rates that provided by the WM Company based on Refinitiv data.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to 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 the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

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

## Other Adjustments

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

## Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

| Index   | Launch Date | First Value Date | Base Date  | Base Value |
|---|-------------|------------------|------------|------------|
| S&P Access China A                            | 12/19/2016  | 12/31/2010       | 12/31/2010 | 1000       |
| S&P Shanghai-Hong Kong Connect Northbound     | 02/06/2015  | 12/31/2010       | 12/31/2010 | 1000       |
| S&P Shenzhen-Hong Kong Connect Northbound     | 12/19/2016  | 12/31/2010       | 12/31/2010 | 1000       |
| S&P Access China A 50                         | 06/30/2015  | 12/31/2010       | 12/31/2010 | 1000       |
| S&P Access Hong Kong                          | 12/19/2016  | 12/31/2010       | 12/31/2010 | 1000       |
| S&P China A Domestic BMI                      | 11/27/2013  | 06/16/2006       | 06/16/2006 | 100        |
| S&P China A International                     | 07/30/2018  | 12/22/2008       | 12/22/2008 | 1000       |
| S&P Total China BMI Domestic                  | 11/27/2013  | 06/16/2006       | 06/16/2006 | 100        |
| S&P China All-Shares                          | 07/30/2018  | 12/22/2008       | 12/22/2008 | 1000       |
| S&P Total China + Hong Kong BMI Domestic      | 11/27/2013  | 06/16/2006       | 06/16/2006 | 100        |
| S&P China All-Shares + Hong Kong BMI          | 07/30/2018  | 12/22/2008       | 12/22/2008 | 1000       |
| S&P Total Greater China BMI Domestic          | 11/27/2013  | 06/16/2006       | 06/16/2006 | 100        |
| S&P Greater China All-Shares                  | 07/30/2018  | 12/22/2008       | 12/22/2008 | 1000       |
| S&P Greater China BMI                         | 11/27/2013  | 12/29/1994       | 12/31/1997 | 100        |
| S&P Hong Kong-Listed China MidSmallCap Select | 08/28/2015  | 12/16/2005       | 12/16/2005 | 1000       |
| S&P China 500                                 | 08/28/2015  | 06/16/2006       | 06/16/2006 | 1000       |
| S&P China 500 Sector Indices                  | 06/27/2016  | 06/16/2006       | 06/16/2006 | 1000       |
| S&P China 500 5% Capped                       | 02/28/2020  | 06/16/2006       | 06/16/2006 | 1000       |
| S&P New China Sectors                         | 04/13/2016  | 12/31/2010       | 12/31/2010 | 1000       |
| S&P New China Sectors Ex. A-Shares            | 04/30/2018  | 12/31/2010       | 12/31/2010 | 1000       |
| S&P New China Sectors (A-Shares Capped) Index | 12/24/2018  | 12/31/2010       | 12/31/2010 | 1000       |
| S&P China A Venture Enterprises Index         | 08/03/2017  | 12/18/2009       | 12/18/2009 | 100        |
| S&P China A 300 Index                         | 03/01/2004  | 06/03/1996       | 08/02/2004 | 873.45     |
| S&P China A 50 Index                          | 03/01/2004  | 08/02/2004       | 08/02/2004 | 843.359784 |
| S&P China A 100 Index                         | 07/30/2007  | 02/27/2004       | 02/27/2004 | 1000       |
| S&P China A 1800 Index                        | 08/17/2020  | 12/16/2011       | 12/16/2011 | 1000       |
| S&P China A MidCap 500 Index                  | 08/17/2020  | 12/16/2011       | 12/16/2011 | 1000       |
| S&P China A SmallCap 1000 Index               | 08/17/2020  | 12/16/2011       | 12/16/2011 | 1000       |
| S&P China A 800                               | 08/17/2020  | 12/16/2011       | 12/16/2011 | 1000       |
| S&P China A 1500                              | 08/17/2020  | 12/16/2011       | 12/16/2011 | 1000       |
| S&P China A 300 (NS Series)                   | 07/27/2021  | 08/02/2004       | 08/02/2004 | 1000       |
| S&P China 50                                  | 02/28/2022  | 03/18/2011       | 03/18/2011 | 100        |
| S&P China-Hong Kong Greater Bay Area Index    | 05/25/2022  | 09/16/2016       | 09/16/2016 | 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

An S&P Dow Jones Indices Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Index Committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

# Index Policy

## Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

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

## Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on reference prices seven business days prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

*For a complete rebalancing and pro-forma delivery schedule, please refer to [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## Holiday Schedule

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

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

*A complete holiday schedule for the year is available at [www.spglobal.com/spdji](http://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, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

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

## **Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

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

## Tickers

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

| Index   | Return Type      | Bloomberg | RIC           |
|---|------------------|-----------|---------------|
| S&P Shanghai-Hong Kong Connect Northbound (CNY) | Price Return     | SPACACP   | --            |
|   | Total Return     | SPACACT   | --            |
|   | Net Total Return | SPACACN   | --            |
| S&P Shanghai-Hong Kong Connect Northbound (USD) | Price Return     | SPACAUP   | --            |
|   | Total Return     | SPACAUT   | --            |
|   | Net Total Return | SPACAUN   | --            |
| S&P Access China A 50 (CNY)                     | Price Return     | SPAC50CP  | --            |
|   | Total Return     | SPAC50CT  | --            |
|   | Net Total Return | SPAC50CN  | --            |
| S&P Access China A 50 (HKD)                     | Price Return     | SPAC50HP  | --            |
|   | Total Return     | SPAC50HT  | --            |
|   | Net Total Return | SPAC50HN  | --            |
| S&P Access China A 50 (USD)                     | Price Return     | SPAC50UP  | --            |
|   | Total Return     | SPAC50UT  | --            |
|   | Net Total Return | SPAC50UN  | --            |
| S&P China A Domestic BMI (CNY)                  | Price Return     | SPCHACP   | --            |
|   | Total Return     | SPCHACT   | --            |
|   | Net Total Return | SPCHACN   | --            |
| S&P China A Domestic BMI (USD)                  | Price Return     | SPCABMI   | --            |
|   | Total Return     | SPCABMIT  | --            |
|   | Net Total Return | SPCABMIN  | --            |
| S&P China A International (USD)                 | Price Return     | SPCAFUP   | --            |
|   | Total Return     | SPCAFUT   | --            |
|   | Net Total Return | SPCAFUN   | --            |
| S&P China A International (AUD)                 | Price Return     | SCNA      | --            |
|   | Total Return     | SCNAT     | --            |
|   | Net Total Return | SCNAN     | --            |
| S&P China A International (CAD)                 | Price Return     | SCNC      | --            |
|   | Total Return     | SCNCT     | --            |
|   | Net Total Return | SCNCN     | --            |
| S&P China A International (EUR)                 | Price Return     | SCNE      | .SPCBMICCNEUR |
|   | Total Return     | SCNET     | --            |
|   | Net Total Return | SCNEN     | --            |
| S&P China A International (GBP)                 | Price Return     | SCNG      | --            |
|   | Total Return     | SCNGT     | --            |
|   | Net Total Return | SCNGN     | --            |

| Index   | Return Type      | Bloomberg        | RIC     |
|---|------------------|------------------|---------|
| S&P China A International (JPY)                     | Price Return     | SCNJ             | --      |
|   | Total Return     | SCNJT            | --      |
|   | Net Total Return | SCNJNI           | --      |
| S&P China A International (USD)                     | Price Return     | SCRTCN           | .SCRTCN |
|   | Total Return     | STBCCNU          | --      |
|   | Net Total Return | SCNUN            | --      |
| S&P Total China BMI Domestic (CNY)                  | Price Return     | SPTCCP           | --      |
|   | Total Return     | SPTCCT           | --      |
|   | Net Total Return | SPTCCN           | --      |
| S&P Total China BMI Domestic (USD)                  | Price Return     | SPTCUP           | --      |
|   | Total Return     | SPTCUT           | --      |
|   | Net Total Return | SPTCUN           | --      |
| S&P China All-Shares (USD)                          | Price Return     | SPTCFUP          | --      |
|   | Total Return     | SPTCFUT          | --      |
|   | Net Total Return | SPTCFUN          | --      |
| S&P Total China + Hong Kong BMI Domestic (CNY)      | Price Return     | SPTCHCP          | --      |
|   | Total Return     | SPTCHCT          | --      |
|   | Net Total Return | SPTCHCN          | --      |
| S&P Total China + Hong Kong BMI Domestic (USD)      | Price Return     | SPTCHUP          | --      |
|   | Total Return     | SPTCHUT          | --      |
|   | Net Total Return | SPTCHUN          | --      |
| S&P China All-Shares + Hong Kong BMI (USD)          | Price Return     | SPTHFUP          | --      |
|   | Total Return     | SPTHFUT          | --      |
|   | Net Total Return | SPTHFUN          | --      |
| S&P Total Greater China BMI Domestic (CNY)          | Price Return     | SPTGCCP          | --      |
|   | Total Return     | SPTGCCT          | --      |
|   | Net Total Return | SPTGCCN          | --      |
| S&P Total Greater China BMI Domestic (USD)          | Price Return     | SPTGCUP          | --      |
|   | Total Return     | SPTGCUTR         | --      |
|   | Net Total Return | SPTGCUN          | --      |
| S&P Greater China All-Shares (USD)                  | Price Return     | SPGCFUP          | --      |
|   | Total Return     | SPGCFUT          | --      |
|   | Net Total Return | SPGCFUN          | --      |
| S&P Greater China BMI (USD)                         | Price Return     | SPCBMIRP2USD     | --      |
|   | Total Return     | SPCBMIRP2USD.TR  | --      |
|   | Net Total Return | SPCBMIRP2USD.NTR | --      |
| S&P Greater China BMI (NZD)                         | Price Return     | SPCBMIRP2NZD     | --      |
|   | Total Return     | SPCBMIRP2NZD.TR  | --      |
|   | Net Total Return | SPCBMIRP2NZD.NTR | --      |
| S&P Greater China BMI (JPY)                         | Price Return     | SPCBMIRP2JPY     | --      |
|   | Total Return     | SPCBMIRP2JPY.TR  | --      |
|   | Net Total Return | SPCBMIRP2JPY.NTR | --      |
| S&P Greater China BMI (GBP)                         | Price Return     | SPCBMIRP2GBP     | --      |
|   | Total Return     | SPCBMIRP2GBP.TR  | --      |
|   | Net Total Return | SPCBMIRP2GBP.NTR | --      |
| S&P Greater China BMI (EUR)                         | Price Return     | SPCBMIRP2EUR     | --      |
|   | Total Return     | SPCBMIRP2EUR.TR  | --      |
|   | Net Total Return | SPCBMIRP2EUR.NTR | --      |
| S&P Greater China BMI (CAD)                         | Price Return     | SPCBMIRP2CAD     | --      |
|   | Total Return     | SPCBMIRP2CAD.TR  | --      |
|   | Net Total Return | SPCBMIRP2CAD.NTR | --      |
| S&P Greater China BMI (AUD)                         | Price Return     | SPCBMIRP2AUD     | --      |
|   | Total Return     | SPCBMIRP2AUD.TR  | --      |
|   | Net Total Return | SPCBMIRP2AUD.NTR | --      |
| S&P Hong Kong-Listed China MidSmallCap Select (CNY) | Price Return     | SPHCMSCP         | --      |
|   | Total Return     | SPHCM SCT        | --      |
|   | Net Total Return | SPHCMSCN         | --      |
| S&P Hong Kong-Listed China MidSmallCap Select (HKD) | Price Return     | SPHCM SHP        | --      |
|   | Total Return     | SPHCM SHT        | --      |
|   | Net Total Return | SPHCM SHN        | --      |

| Index   | Return Type      | Bloomberg | RIC         |
|---|------------------|-----------|-------------|
| S&P China 500 (CNY)                                 | Price Return     | SPC500CP  | --          |
|   | Total Return     | SPC500CT  | --          |
|   | Net Total Return | SPC500CN  | --          |
| S&P China 500 (CAD)                                 | Price Return     | SPXCHCP   | --          |
|   | Total Return     | SPXCHCT   | --          |
|   | Net Total Return | SPXCHCN   | --          |
| S&P China 500 (EUR)                                 | Price Return     | SPC500EP  | --          |
|   | Total Return     | SPC500ET  | --          |
|   | Net Total Return | SPC500EN  | --          |
| S&P China 500 (GBP)                                 | Price Return     | SPC500GP  | --          |
|   | Total Return     | SPC500GT  | --          |
|   | Net Total Return | SPC500GN  | --          |
| S&P China 500 (HKD)                                 | Price Return     | SPC500HP  | --          |
|   | Total Return     | SPC500HT  | --          |
|   | Net Total Return | SPC500HN  | --          |
| S&P China 500 (SGD)                                 | Price Return     | SPC500SP  | --          |
|   | Total Return     | SPC500ST  | --          |
|   | Net Total Return | SPC500SN  | --          |
| S&P China 500 (USD)                                 | Price Return     | SPC500UP  | --          |
|   | Total Return     | SPC500UT  | --          |
|   | Net Total Return | SPC500UN  | --          |
| S&P China 500 5% Capped (USD)                       | Price Return     | SPC50CUP  | --          |
|   | Total Return     | SPC50CUT  | --          |
|   | Net Total Return | SPC50CUN  | --          |
| S&P China 500 5% Capped (GBR)                       | Price Return     | SPC50CGP  | --          |
|   | Total Return     | SPC50CGT  | --          |
|   | Net Total Return | SPC50CGN  | --          |
| S&P New China Sectors Index (HKD)                   | Price Return     | SPNCSHP   | --          |
|   | Total Return     | SPNCSHP   | --          |
|   | Net Total Return | SPNCSHP   | --          |
| S&P New China Sectors Index (USD)                   | Price Return     | SPNCSUP   | --          |
|   | Total Return     | SPNCSUT   | --          |
|   | Net Total Return | SPNCSUN   | --          |
| S&P New China Sectors Ex. A-Shares Index (USD)      | Price Return     | SPCSXAUP  | --          |
|   | Total Return     | SPCSXAUT  | --          |
|   | Net Total Return | SPCSXAUN  | --          |
| S&P New China Sectors Ex. A-Shares Index (MYR)      | Price Return     | SPCSXAMP  | --          |
|   | Total Return     | SPCSXAMT  | --          |
|   | Net Total Return | SPCSXAMN  | --          |
| S&P New China Sectors Ex. A-Shares Index (HKD)      | Price Return     | SPCSXAHP  | --          |
|   | Total Return     | SPCSXAHT  | --          |
|   | Net Total Return | SPCSXAHN  | --          |
| S&P New China Sectors (A-Shares Capped) Index (USD) | Price Return     | SPNCSCUP  | --          |
|   | Total Return     | SPNCSCUT  | --          |
|   | Net Total Return | SPNCSCUN  | --          |
| S&P New China Sectors (A-Shares Capped) Index (HKD) | Price Return     | SPNCSCHP  | --          |
|   | Total Return     | SPNCCHT   | --          |
|   | Net Total Return | SPNCCHN   | --          |
| S&P China A Venture Enterprises Index (CNY)         | Price Return     | SPCVECP   | --          |
|   | Total Return     | SPCJECT   | --          |
|   | Net Total Return | SPCVECEN  | --          |
| S&P China A Venture Enterprises Index (HKD)         | Price Return     | SPCVEHP   | --          |
|   | Total Return     | SPCVEHT   | --          |
|   | Net Total Return | SPCVEHN   | --          |
| S&P China A Venture Enterprises Index (USD)         | Price Return     | SPCVEUP   | --          |
|   | Total Return     | SPCVEUT   | --          |
|   | Net Total Return | SPCVEUN   | --          |
| S&P China A 300 Index (CNY)                         | Price Return     | CSSP300   | .SPCITIC300 |
|   | Total Return     | --        | .SPC300TR   |
|   | Net Total Return | SPC300CN  | --          |



| Index  | Return Type      | Bloomberg | RIC        |
|--|------------------|-----------|------------|
| S&P China A 50 Index (CNY)                       | Price Return     | CSSP50    | .SPCITIC50 |
|  | Total Return     | --        | .SPC50TR   |
| S&P China A 100 Index (CNY)                      | Price Return     | CSP100    | .SPC100    |
|  | Total Return     | CSP100TR  | .SPC100TR  |
| S&P China A 1800 Index (CNY)                     | Price Return     | SPCACCP   | --         |
|  | Total Return     | SPCACCT   | --         |
|  | Net Total Return | SPCACCN   | --         |
| S&P China A MidCap 500 Index (CNY)               | Price Return     | SPCAM5CP  | --         |
|  | Total Return     | SPCAM5CT  | --         |
|  | Net Total Return | SPCAM5CN  | --         |
| S&P China A SmallCap 1000 Index (CNY)            | Price Return     | SPCAS1CP  | --         |
|  | Total Return     | SPCAS1CT  | --         |
|  | Net Total Return | SPCAS1CN  | --         |
| S&P China A 800 Index (CNY)                      | Price Return     | SPCAX8CP  | --         |
|  | Total Return     | SPCAX8CT  | --         |
|  | Net Total Return | SPCAX8CN  | --         |
| S&P China A 1500 Index (CNY)                     | Price Return     | SPCAYVCP  | --         |
|  | Total Return     | SPCAYVCT  | --         |
|  | Net Total Return | SPCAYVCN  | --         |
| S&P China A 300 Index (NS Series) (CNY)          | Price Return     | SPC3NSCP  | --         |
|  | Total Return     | SPC3NSCN  | --         |
|  | Net Total Return | SPC3NSCT  | --         |
| S&P China 50 (USD)                               | Price Return     | SPCN50UP  | --         |
|  | Total Return     | SPCN50UT  | --         |
|  | Net Total Return | SPCN50UN  | --         |
| S&P China-Hong Kong Greater Bay Area Index (HKD) | Price Return     | SPCHGBHP  | --         |
|  | Total Return     | SPCHGBHT  | --         |
|  | Net Total Return | SPCHGBHN  | --         |

### Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/en/contact-us](http://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](http://www.spglobal.com/spdji).

# Appendix I – Chinese Share Classes

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

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

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

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

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

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

## Appendix II – Methodology Changes

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

| Change   | Effective Date<br>(After Close) | Methodology   |   |
|--|---------------------------------|---|---|
|  |                                 | Previous  | Updated   |
| S&P China 500 and S&P China 500 5% Capped Index:<br><br>Index Universe                                 | 12/16/2022                      | The index universe is defined as all constituents of the S&P Total China BMI Domestic that meet the following criteria as of the rebalancing reference date: <ul style="list-style-type: none"> <li>FMC must be at least US\$ 300 million (US\$ 250 million for existing constituents).</li> <li>Six-month MDVT must be at least US\$ 1 million (US\$ 0.8 million for existing constituents).</li> <li>Stocks designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion.</li> </ul> | The index universe is defined as all constituents of the S&P Total China BMI Domestic that meet the following criteria as of the rebalancing reference date: <ul style="list-style-type: none"> <li>Market Capitalization: FMC must be at least US\$ 300 million (US\$ 250 million for current constituents).</li> <li>Liquidity: Six-month MDVT must be at least US\$ 1 million (US\$ 0.8 million for current constituents).</li> <li>A GICS classification as detailed in the methodology.</li> <li>China A Shares: must be available to foreign investors through the Northbound Trading Segments of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs.</li> <li>Special Treatment Stocks: must not be designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges.</li> </ul> |
| S&P China 500 and S&P China 500 5% Capped Index:<br><br>Deletion                                       | 12/16/2022                      | --  | Current China A-Shares index constituents that are removed from the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect Programs and are no longer available to foreign investors will be removed from the index with two to five business days' notice.   |
| S&P Access Hong Kong Index:<br><br>Index Universe  | 10/21/2022                      | The index universe is defined as all companies in the S&P Global BMI and S&P China A Domestic BMI that are listed on the Hong Kong Exchange.  | The index universe is defined as all companies in the S&P Global BMI (NS-Series) and S&P China A Domestic BMI that are listed on the Hong Kong Exchange.  |
| S&P China 500 and S&P China 500 5% Capped Index:<br><br>Rebalancing Reference Date                     | 12/17/2021                      | The rebalancing reference date is the last trading day of May and November, respectively.   | The rebalancing reference date is after the close of the second to last Friday of May and November.   |
| S&P China A International, S&P China A Domestic BMI and S&P China A 1800 Series:<br><br>Index Universe | 09/17/2021                      | The index universe is defined as all listed A-Share stocks (excluding STAR Market and Special Treatment (ST or *ST) stocks) in China.   | The index universe is defined as all listed A-Share stocks (excluding Special Treatment (ST or *ST) stocks) in China.   |
| S&P New China Sectors Index, S&P New China Sectors Ex-A-Share Index, and S&P New China Sectors (A-     | 06/18/2021                      | The index universe is defined as all constituents of the S&P Total China + Hong Kong BMI Domestic that are incorporated in China, Hong Kong, Singapore, and domiciles of convenience,   | The index universe is defined as all constituents of the S&P Total China + Hong Kong BMI Domestic that are incorporated in China, Hong Kong, Singapore, and domiciles of convenience,   |

| Change  | Effective Date<br>(After Close) | Methodology  |  |
|---|---------------------------------|--|--|
|   |                                 | Previous   | Updated  |
| shares Capped)<br>Index:<br><br>Index Universe  |                                 | and meet the following criteria as of the rebalancing reference date: <ul style="list-style-type: none"> <li>An FMC of at least US\$ 2.5 billion.</li> <li>A three-month average daily value traded (ADVT) of at least US\$ 8 million.</li> <li>An IWF of at least 15%.</li> <li>Stocks designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion.</li> <li>A GICS classification as detailed in the methodology.</li> </ul> | and meet the following criteria as of the rebalancing reference date: <ul style="list-style-type: none"> <li>An FMC of at least US\$ 2.5 billion.</li> <li>A three-month average daily value traded (ADVT) of at least US\$ 8 million.</li> <li>An IWF of at least 15%.</li> <li>Stocks designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion.</li> <li>A GICS classification as detailed in the methodology.</li> </ul> <p>If a company has an eligible U.S. listing and a Hong Kong secondary listing, the Hong Kong listing will be selected provided it meets the above criteria and has traded for at least three months. If not, the U.S. listing is selected for index inclusion.</p> |
| S&P China A Domestic BMI, S&P Total China BMI Domestic, S&P Total China BMI Domestic Size Indices, S&P Total China + Hong Kong BMI Domestic, S&P Total Greater China BMI Domestic, S&P Access Hong Kong, S&P China A Venture Enterprises Index and S&P Hong Kong-Listed China MidSmallCap Select:<br><br>Addition of Investor Perspective | 06/18/2021                      | --   | Subject to S&P DJI's compliance with the applicable law (including, without limitation, sanctions law), the following indices are maintained from a China based investor perspective and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.   |
| S&P China A 300 and S&P China A 1800:<br><br>Index Universe   | 09/18/2020                      | S&P China A Domestic BMI and S&P China A Venture Enterprises Index, excluding ST and *ST stocks.   | S&P China A Domestic BMI excluding ST and *ST stocks.  |
| S&P China A International and S&P China A Domestic BMI:<br><br>Index Universe   | 09/18/2020                      | The index universe is defined as all listed A-Share stocks (excluding ChiNext, STAR Market, and Special Treatment (ST or *ST) stocks) in China.  | The index universe is defined as all listed A-Share stocks (excluding STAR Market and Special Treatment (ST or *ST) stocks) in China.  |
| S&P China A 300:<br><br>Selection Universe  | 06/19/2020                      | S&P China A Composite index excluding ST and *ST stocks.   | S&P China A Domestic BMI and S&P China A Venture Enterprises Index, excluding ST and *ST stocks.   |
| S&P China A 300:<br><br>Earnings per Share (EPS)  | 06/19/2020                      | Exclude stocks with negative EPS for the two most recent reporting periods as of the rebalancing reference date.   | Exclude stocks with negative EPS for the two most recent trailing 12-month periods as of the rebalancing reference date.   |
| S&P China A 300:<br><br>Liquidity   | 06/19/2020                      | --   | Exclude stocks that are ranked in the bottom 30% of the index universe by six-month median daily value traded (bottom 15% for current constituents).   |

| Change  | Effective Date<br>(After Close) | Methodology  |   |
|---|---------------------------------|--|---|
|   |                                 | Previous   | Updated   |
| S&P China A 300:<br>Selection   | 06/19/2020                      | <p>The top 300 stocks ranked by float-adjusted market capitalization are selected, subject to current constituents remaining in the index if they rank among the top 600 stocks.</p> <p>The index selection process attempts to maintain GICS sector balance, as measured by a comparison of each sector's weight in the index with its weight in the selection universe in order to ensure representative sector weightings. There is no percentage threshold on the sector balance. However, non-constituent stocks in an over-weighted sector are typically not added to the index.</p> | <p>The top 300 stocks ranked by total market capitalization are selected, subject to current constituents remaining in the index if they rank among the top 600 stocks.</p> <p>The index selection process attempts to maintain GICS sector balance, as measured by a comparison of each sector's weight in the index with its weight in the index universe in order to ensure representative sector weightings. If a sector in the index is over-weighted by 5% or more, as compared to its respective weight in the index universe, then non-constituent stocks in the over-weighted sector are not added to the index.</p> |
| S&P China A International, S&P China A Domestic BMI, and S&P China A Venture Enterprises Index:<br>Special Treatment Stocks   | 06/19/2020                      | --   | <p>Stocks designated as ST or *ST by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion at the rebalancing.</p> <p>Current constituents are monitored daily for any ST or *ST designation changes. If an index constituent becomes designated as ST or *ST, it is removed from the index with two to five business days' notice. The stock is also removed simultaneously from any index that uses these indices as the basis or component of its index universe. Once a stock's ST or *ST designation is lifted, it will become eligible again for index inclusion.</p>                             |
| S&P China 500, S&P New China Sectors Index, S&P New China Sectors Ex A-Shares Index and S&P New China Sectors (A-Shares Capped) Index:<br>Index Eligibility                                       | 12/20/2019                      | --   | Stocks designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion.   |
| S&P China A BMI, S&P China A BMI Domestic, S&P China BMI, S&P Total China BMI, S&P Total China + Hong Kong BMI, S&P Total Greater China BMI and S&P Total China BMI Size Indices:<br>Name Changes | 09/20/2019                      | <p>The names were:</p> <ul style="list-style-type: none"> <li>• S&amp;P China A BMI</li> <li>• S&amp;P China A BMI Domestic</li> <li>• S&amp;P Total China BMI</li> <li>• S&amp;P Total China + Hong Kong BMI</li> <li>• S&amp;P Total Greater China BMI</li> <li>• S&amp;P Total China BMI Size Indices</li> </ul>  | <p>The names are:</p> <ul style="list-style-type: none"> <li>• S&amp;P China A International</li> <li>• S&amp;P China A Domestic BMI</li> <li>• S&amp;P China All-Shares</li> <li>• S&amp;P China All-Shares + Hong Kong BMI</li> <li>• S&amp;P Greater China All-Shares</li> <li>• S&amp;P China All-Shares Size Indices</li> </ul>  |
| S&P Access Hong Kong Index:<br>Holiday Schedule   | 06/28/2019                      | The index is calculated daily, throughout the calendar year. The only days the index is not calculated are on days when all exchanges where the index's constituents are listed are officially closed.   | The index is calculated daily, throughout the calendar year. The only days the index is not calculated are on days when the China-Hong Kong Stock Connect Southbound Program is officially closed.  |
| S&P Access China A, S&P Access China A 50, S&P Shanghai-Hong Kong Connect Northbound, and S&P Shenzhen-   | 06/28/2019                      | The indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed.  | The indices are calculated daily, throughout the calendar year. The only days the indices are not calculated are on days when the China-Hong Kong Stock Connect Northbound Program is officially closed.  |

| Change  | Effective Date<br>(After Close) | Methodology  |   |
|---|---------------------------------|--|---|
|   |                                 | Previous   | Updated   |
| Hong Kong Connect Northbound Indices:<br><br>Holiday Schedule   |                                 |  |   |
| S&P China A International, S&P China A Domestic BMI, S&P China A Venture Enterprises Index, S&P China All-Shares, S&P China All-Shares + Hong Kong BMI, S&P Greater China All-Shares, S&P Greater China BMI, S&P Total China BMI Domestic, S&P Total China + Hong Kong BMI Domestic and S&P Total Greater China BMI Domestic:<br><br>IPO Fast Track Eligibility | 04/30/2019                      | To allow for the immediate inclusion or “fast-track” of significantly sized IPOs, the IPO must be among the top five companies within its country/region based on its estimated FMC. Companies meeting this criterion are included in an index following an announcement notice. | <p>With the exception of the China A-share IPOs, certain large IPOs may be eligible for fast track entry, subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• Only newly public IPOs and direct placement listings will be considered eligible for fast track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange (“OTC”) or a non-covered exchange to an S&amp;P Dow Jones Indices covered exchange are ineligible.</li> <li>• Fast track IPO additions must meet a minimum FMC threshold of US\$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange. The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions.</li> <li>• In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirements. If all necessary public information is available, S&amp;P Dow Jones Indices verifies that the fast track conditions have been met. Once S&amp;P Dow Jones Indices announces that the IPO is eligible for fast track addition, it is added to the index with five business days lead time. At the discretion of the Index Committee, fast track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date.</li> </ul> <p>The China A-share IPO must be among the top five companies within the A-share market based on its estimated FMC. Companies meeting this criterion are included in an index following an announcement notice.</p> |
| S&P Access China A Index USD:<br><br>Currency of Calculation  | 03/22/2019                      | The index is calculated using the CNY to USD spot foreign exchange rate taken at 4:17 PM Sydney Time as supplied by Refinitiv.   | The index is calculated using the CNH to USD WM/Refinitiv foreign exchange rate taken at 4:00 PM London Time.   |
| S&P New China Sectors Index and S&P New China Sectors Ex-A-Share Index:<br><br>Eligible GICS Sector   | 09/21/2018                      | Telecommunication Services (GICS Code 50) is eligible for index inclusion.   | Communication Services (GICS Code 50) is eligible for index inclusion.  |
| S&P Hong Kong Listed China MidSmallCap Select:  | 09/21/2018                      | Stocks must have a three-month median daily value traded of at least HKD 20 million (HKD 15 million for current index constituents).   | Stocks must meet a relative median daily value traded inclusion threshold in order to be eligible for index inclusion. The inclusion threshold is determined by ranking the eligible universe of stocks by descending 12-month median daily value   |

| Change   | Effective Date<br>(After Close) | Methodology   |   |
|--|---------------------------------|---|---|
|  |                                 | Previous  | Updated   |
| Liquidity Requirement  |                                 |   | traded ("12M MDVT"). Any stock with a 12M MDVT value at or above the lowest 12M MDVT value from the top 70% of the float-adjusted market capitalization of the eligible universe is eligible for index inclusion, with a 5% buffer applied for current index constituents.  |
| S&P China A BMI, S&P Total China BMI, S&P Total China + Hong Kong BMI, and S&P Total Greater China BMI:<br>Name Change | 07/30/2018                      | The names were: <sup>13</sup> <ul style="list-style-type: none"> <li>S&amp;P China A BMI</li> <li>S&amp;P Total China BMI</li> <li>S&amp;P Total China + Hong Kong BMI</li> <li>S&amp;P Total Greater China BMI</li> </ul>  | The names are: <ul style="list-style-type: none"> <li>S&amp;P China A Domestic BMI</li> <li>S&amp;P Total China BMI Domestic</li> <li>S&amp;P Total China + Hong Kong BMI Domestic</li> <li>S&amp;P Total Greater China BMI Domestic</li> </ul>   |
| S&P Shenzhen-Hong Kong Connect Northbound as sub-set of S&P Access China A:<br>Index Universe                          | 07/20/2018                      | The index universe is defined as all stocks in the S&P China A BMI and all stocks listed on the ChiNext board of the Shenzhen Stock Exchange.   | The index universe is defined as all stocks in the S&P China A Domestic BMI and S&P China A Venture Enterprises Index.  |
| S&P China BMI Indices and S&P China A Venture Enterprise Index:<br>Trading History Requirement for IPOs                | 06/15/2018                      | --  | Initial Public Offerings (IPOs) must have a trading history of at least three months as of the rebalancing reference date.  |
| S&P New China Sectors Index:<br>Index Universe   | 12/15/2017                      | The index universe is defined as all constituents of the S&P Total China + Hong Kong BMI.   | The index universe is defined as all constituents of the S&P Total China + Hong Kong BMI that are incorporated in China, Hong Kong, Singapore, and domiciles of convenience.  |
| S&P Shenzhen-Hong Kong Connect Northbound:<br>Index Universe   | 07/21/2017                      | The index universe is defined as all stocks in the S&P China A BMI.   | The index universe is defined as all stocks in the S&P China A BMI and all stocks listed on the ChiNext board of the Shenzhen Stock Exchange.   |
| S&P China 500:<br>Index Universe   | 06/16/2017                      | The index universe is defined as all constituents of the S&P Total China BMI that meet the following criteria as of the rebalancing reference date: <ul style="list-style-type: none"> <li>Float-adjusted market capitalization must be at least US\$ 300 million (US\$ 250 million for existing constituents).</li> <li>Six-month median daily value traded must be at least US\$ 1 million (US\$ 0.8 million for existing constituents).</li> <li>Annual trade turnover must be at least 60% (50% for existing constituents). Annual trade turnover is defined as the ratio of annual dollar value traded to float-adjusted market capitalization.</li> </ul> | The index universe is defined as all constituents of the S&P Total China BMI that meet the following criteria as of the rebalancing reference date: <ul style="list-style-type: none"> <li>Float-adjusted market capitalization must be at least US\$ 300 million (US\$ 250 million for existing constituents).</li> <li>Six-month median daily value traded must be at least US\$ 1 million (US\$ 0.8 million for existing constituents).</li> </ul> |
| S&P Access China A 50:<br>Index Universe   | 12/16/2016                      | The index universe is defined as all stocks in the S&P Access China A (now known as the S&P Shanghai-Hong Kong Connect Northbound).   | The index universe is defined as all stocks in the S&P Access China A.  |
| S&P Access China A:  | 12/16/2016                      | S&P Access China A.   | S&P Shanghai-Hong Kong Connect Northbound.  |

<sup>13</sup> A series of FOL-Adjusted indices launched that use the same names as these indices, which required the name change by adding "Domestic" to the names of these indices.

| Change  | Effective Date<br>(After Close) | Methodology  |   |
|---|---------------------------------|--|---|
|   |                                 | Previous   | Updated   |
| Index Name  |                                 |  |   |
| S&P Access China A and S&P Access China A 50:<br>Rebalancing Schedule | 11/30/2016                      | The indices are rebalanced semi-annually, effective after the close of trading on the third Friday of June and December. The rebalancing reference dates are the last trading day of May and November, respectively.   | The indices are rebalanced semi-annually, effective after the close of trading on the third Friday of July and January. The rebalancing reference dates are the last trading day of June and December, respectively.    |
| S&P Access Hong Kong:<br>Rebalancing Schedule                         | 11/30/2016                      | The index is rebalanced semi-annually, effective after the close of trading on the third Friday of March and September. The rebalancing reference dates are the last trading day of February and August, respectively. | The indices are rebalanced semi-annually, effective after the close of trading on the third Friday of April and October. The rebalancing reference dates are the last trading day of March and September, respectively. |



## Appendix III – ESG Disclosures

| <b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>14</sup></b> |  |  |
|--|--|--|
| <b>1.</b>  | <b>Name of the benchmark administrator.</b>  | S&P Dow Jones Indices LLC.                                     |
| <b>2.</b>  | <b>Underlying asset class of the ESG benchmark.<sup>15</sup></b>                           | N/A  |
| <b>3.</b>  | <b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b>            | <a href="#">S&amp;P DJI Equity Indices Benchmark Statement</a> |
| <b>4.</b>  | <b>Do any of the indices maintained by this methodology take into account ESG factors?</b> | No   |
| <b>Appendix latest update:</b>   |  | January 2021   |
| <b>Appendix first publication:</b>   |  | January 2021   |

<sup>14</sup> 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].

<sup>15</sup> 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 in 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. 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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