

S&P Dow Jones Indices

A Division of **S&P Global**

Dow Jones BIC 50 Index *Methodology*

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Introduction

Index Objective

The Dow Jones BIC 50 Index measures the performance of 50 companies within the S&P Global BMI (the underlying indices) country indices covering Brazil, India, and China (Offshore). The index is float-adjusted market capitalization (FMC) weighted, subject to single company caps in some cases, and may include Depository Receipts (DRs).

For more information of the underlying indices, please refer to the S&P Global BMI Methodology available at www.spglobal.com/spdji/.

Supporting Documents

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

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

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

Eligibility Criteria and Index Construction

Index Universe

At each rebalancing, the index universe is all constituents of the underlying indices.

Multiple Classes of Stock

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

Constituent Selection

At each rebalancing, target 50 companies based on size and liquidity rankings. As a result, the index may contain more than 50 constituents.

Target at least 15 companies for selection within each country, according to the following process:

1. Rank the largest 30 companies using each company's FMC by aggregating the FMC of each of the company's share classes.
2. Rank the 30 companies using each company's average daily value traded for the three months prior to the rebalancing reference date by aggregating the value traded of each of the company's share classes.
3. Calculate a final ranking for each country by equal weighting the market capitalization and value traded ranks.
4. Select companies top-down by final ranking until the country's 15 company target is met, subject to the following buffers:
 - If a non-constituent is among the top 10 ranked companies, it replaces the lowest ranked constituent.
 - If a constituent is not among the top 20 ranked companies, it is replaced by the highest ranked non-constituent.
5. Select the five companies with the highest final ranking until the index has 50 companies.

If the selected companies share the same final ranking, and if the maximum company count of 50 is breached if all are selected, apply the following tiebreakers:

- If one is a current constituent, the current constituent remains in the index.
- If all are non-constituents, or if all are current constituents, select the constituent with the highest company FMC.

Constituent Weighting

At each rebalancing, the index is FMC weighted, subject to a single constituent or company weight cap of 10% of the total index weight. If necessary, calculate a cap weighting factor for the company and apply at the quarterly update. Between quarterly updates, constituent weights are free to fluctuate due to changes in market prices.

For float adjustment methodology, please see S&P Dow Jones Indices' Float Adjustment Methodology.

Index Calculations

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

For more information on the index calculation methodology, please refer to the Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The index rebalances once a year in September. Constituent changes as a result of the annual rebalancing are announced after the close of trading on the second Friday in September and take effect at the open of trading on the Monday following the third Friday in September. The rebalancing reference date is the third Friday of August.

Quarterly Updates

The constituent shares outstanding are reviewed and updated quarterly. Changes to a constituent's shares and cap factors as a result of the quarterly updates are effective at the open of trading on the Monday following the third Friday of March, June, September, and December.

Constituents' shares calculate using closing prices seven business days prior to the rebalancing date as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date.

Additions and Deletions

Additions. Except for spin-offs, companies are only added to an index at the time of the rebalancing.

Spin-Offs. The parent company and spin-off remain in the index until the subsequent rebalancing. The spin-off is added to the index at a zero price at the close of the day before the ex-date. No price adjustment is applied to the parent and there is no divisor change.

Deletions. Between annual rebalancings, a company can be deleted from the indices due to corporate events such as mergers, acquisitions, takeovers, or delistings.

Corporate Actions

For information on Corporate Actions, please refer to the Market Capitalization Indices section within S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Investable Weight Factor (IWF)

All issues in the Dow Jones BIC 50 Index are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

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

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars, euros, and local currency.

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

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

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

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

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

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
Dow Jones BIC 50 Index	06/07/2006	12/31/2002	12/31/2002	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 committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

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

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

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

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

Index Policy

Announcements

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

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

Pro-forma Files

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

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

Holiday Schedule

The indices calculate daily, throughout the calendar year. The only days an index does not calculate 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/.

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

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

Contact Information

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

Index Dissemination

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

Tickers

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

Index	Return Type	BBG		RIC	
		USD	EUR	USD	EUR
Dow Jones BIC 50 Index	Price Return	BRIC50D	BRIC50E	.BRIC50D	.BRIC50E
	Total Return	BRIC50T	BRIC50R	.BRIC50T	.BRIC50R

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.

Website

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

Appendix A

Chinese Share Classes

H Shares. H shares are companies incorporated in mainland China and traded on the Hong Kong Stock Exchange. H shares trade in Hong Kong dollars and are accessible to nonresidents.

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. In some cases, when an eligible company is traded in both H shares and ADR/ADS, the share class with higher average daily value traded is included in the index.

Appendix B

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Index name	03/31/2025	Index name is Dow Jones BRIC 50 Index.	Index name is Dow Jones BIC 50 Index
Constituent Selection	03/29/2024	<ul style="list-style-type: none"> • Constituents are selected top-down by final ranking until the country's target constituent number is reached, subject to the following buffers: <ul style="list-style-type: none"> ○ If a non-constituent is among the top 10 ranked stocks, it replaces the lowest ranked constituent. ○ If a constituent is not among the top 20 ranked stocks, it is replaced by the highest ranked non-constituent. <p>If after the above buffers the selected companies share the same final ranking, and the country's target constituent count would be breached if all are selected, the following tiebreakers are applied:</p> <ul style="list-style-type: none"> ○ If one is a current constituent, the current constituent remains in the index. ○ If all are non-constituents, or if all are current constituents, the constituent with the highest company FMC is selected. 	<ul style="list-style-type: none"> • Select constituents top-down by final ranking until the country's 15 constituent target is met, subject to the following buffers: <ul style="list-style-type: none"> ○ If a non-constituent is among the top 10 ranked stocks, it replaces the lowest ranked constituent. ○ If a constituent is not among the top 20 ranked stocks, it is replaced by the highest ranked non-constituent. • Select the five companies with the highest final ranking until the index has 50 constituents. <p>If the selected companies share the same final ranking, and if the maximum constituent count of 50 is breached if all are selected, apply the following tiebreakers:</p> <ul style="list-style-type: none"> ○ If one is a current constituent, the current constituent remains in the index. ○ If all are non-constituents, or if all are current constituents, select the constituent with the highest company FMC.
Rebalancing Reference Date	09/15/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
Index Universe	09/19/2016	The index selection universe comprises all components of the Dow Jones Total Stock Market country indices covering Brazil, Russia, India and China (China Offshore).	The index selection universe comprises all components of the S&P Global BMI country indices covering Brazil, Russia, India, and China (China Offshore).
Multiple Share Classes	09/19/2016	Some companies may have more than one share class line in the respective benchmark index. In the Dow Jones BRIC Indices, each company is represented once by the primary listing, which is generally the most liquid share line.	All publicly listed multiple share class lines are eligible for inclusion in the Dow Jones BRIC Indices, subject to liquidity and float criteria currently in place for each index. In the event that a company has more than one share class line represented in the index, that company's weight is capped subject to the weighting constraints of that particular index. The rebalanced weight is then distributed proportionally to each share class line's FMC. If capping is not required, all share class lines are weighted according to their natural FMC.
Treatment of Spin-offs	09/30/2015	The spun-off company was only included in the index if it passed specific criteria outlined in <i>Spin-offs and Related</i>	The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the

Change	Effective Date (After Close)	Previous	Methodology Updated
		<i>Restructurings</i> within the <i>Additions and Deletions</i> section.	day before the ex-date (with no divisor adjustment). If the spun-off company is determined to be ineligible for continued index inclusion, it is removed after at least one day of regular way trading (with a divisor adjustment).
Changes to the Replacement Policy	06/19/2015	If a constituent was removed from the index, stocks were added to the index immediately as replacements.	If a constituent is removed from the index outside the normal rebalancing period, companies will no longer be added to the index immediately as replacements. Instead, companies are only added to the indices during the annual reconstitution.

Appendix C

ESG Disclosures

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

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

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

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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

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

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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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