

# **S&P Global BMI, S&P/IFCI** *Methodology*

September 2023

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# Introduction

## Index Objective and Highlights

The S&P Global Broad Market Index (BMI) is a rules-based index that measures global stock market performance. The index covers all publicly listed equities with float-adjusted market values of US\$ 100 million or more and that meet minimum liquidity criteria measured by median daily value traded figures. The S&P Global BMI is made up of the S&P Developed BMI and S&P Emerging BMI.

The S&P Global Equity Index series is represented by S&P Dow Jones Indices' three leading indices:

1. S&P Global BMI
2. S&P/IFCI
3. S&P Frontier BMI.

All indices are float-adjusted market capitalization weighted indices and include security classifications for country, size, style, and industry.

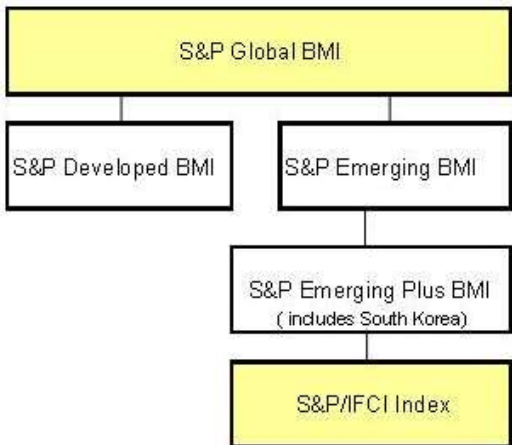
## Related Indices

**The S&P Frontier BMI.** The index measures the performance of relatively small and illiquid markets, even by emerging market standards. Each country sub-index is composed of the most liquid and investable publicly listed eligible equities, with the objective of meeting 80% total market capitalization. Due to their small size, limited investability, and limited available information, frontier indices are calculated separately and are not included in the calculation of the S&P Global BMI indices.

*Please refer to the S&P Frontier Indices Methodology document for further information on the S&P Frontier BMI.*

## Index Family

The graphic below shows the main indices covered under this methodology.



In addition, stocks are classified within each country or region, generating sub-indices by size, industry and style.

The S&P/IFCI, S&P Dow Jones Indices' leading investable, emerging market index, is a liquid and investable subset of the S&P Emerging BMI, with the addition of South Korea. While the S&P Global BMI indices are designed as comprehensive benchmark indices, the S&P/IFCI indices are designed to be sufficiently investable to support index-tracking portfolios. The S&P/IFCI has a long and established history going back to 1988.

## Representation

The S&P Global BMI and S&P/IFCI are designed to include the most liquid and investable stocks in developed and emerging markets. Through security classifications all major regional, national, style, sector and size-based equity markets are fully represented.

## 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>
S&P Dow Jones Indices' Country Classification Methodology	<a href="#">Country Classification 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

## Country Inclusion Criteria

Securities issued by companies domiciled in countries classified as developed or emerging markets are eligible for inclusion in the S&P Global BMI. The S&P/IFCI indices include emerging market stocks and companies domiciled in South Korea.

## Country Classification

S&P Dow Jones Indices uses a combination of quantitative criteria, along with the opinions and experiences of global investors, as a guide to classifying countries as developed, emerging or frontier markets.

*For more information, please refer to the S&P Dow Jones Indices Country Classification Methodology.*

## Stock Level Inclusion Criteria

Securities issued by companies domiciled in developed and emerging markets are eligible for inclusion if they meet the following requirements:

**Market Capitalization.** The S&P Global BMI covers all publicly listed equities with float-adjusted market capitalizations of at least US\$ 100 million for index addition. At the annual reconstitution, an index constituent is removed if its float-adjusted market capitalization falls below US\$ 75 million.

The S&P/IFCI requires that, at the annual reconstitution, a stock must have a minimum float-adjusted market capitalization of US\$ 200 million to be added to the index. During the annual reconstitution, index constituents that fall below US\$ 200 million, but have a float-adjusted market capitalization of at least US\$ 150 million, remain in the index.

**Float-Adjustment.** A stock's weight in an index is determined by its float-adjusted market capitalization.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustment, foreign investment limits and S&P Dow Jones Indices' Investable Weight Factor (IWF).*

**Liquidity.** At the annual reconstitution, the liquidity of each stock is evaluated using two median daily value traded metrics.

1. Stocks must have a minimum US\$ 12-month median value traded ratio (MVTR) to be eligible. The ratio is calculated by taking the US\$ median daily value traded (MDVT<sup>1</sup>) amount for each of the 12 months preceding the rebalancing reference date, multiplying the monthly amount by the number of days that the stock traded during that month, and then dividing by its end-of-month float-adjusted market capitalization, also calculated in US\$. The sum of the 12 monthly values is the MVTR for that stock. If a stock has traded for less than 12 months, the average of the available monthly values is taken and multiplied by 12.
2. Stocks must have a minimum US\$ MDVT over the six months prior to the rebalancing reference date to be eligible. If a stock has traded for less than six months, the MDVT amount for as long as the stock has been trading is used. The requirements vary based on a stock's country

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<sup>1</sup> Monthly MDVT is defined as the median of the daily value traded for a given company in a given month. The value traded is calculated by multiplying the number of shares traded by each stock's price.

classification, whether emerging or developed. These requirements are summarized in the following table:

Region	12-Month MVTR (%)	6-Month MDVT (US\$ million)
Emerging	10	.1
Developed	20	.25

**Country of Domicile and GICS Classification Changes.** Unless otherwise specified, each index in this methodology that includes country of domicile and GICS as eligibility criteria will follow its underlying index's rules regarding how changes to a company's classification are implemented in the indices. Securities issued by companies domiciled in a specific country are eligible for inclusion in the corresponding index of that country/region even if they are not listed on an exchange of the country of domicile.

*For more information on Domicile and GICS, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology and S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology, respectively, available on our Web Site, [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

**Eligible Securities.** Securities may be represented by local listings (shares listed on exchanges in their country of domicile), Depository Receipts (DRs), and other types of offshore listings that trade on major exchanges, screened for share class and liquidity. Index candidates must be common shares or other securities that have the characteristics of common equities. All classes of common shares, both fully and partially paid, are eligible. Temporary issues arising from corporate actions, such as "when-issued shares," are considered on a case-by-case basis when necessary to maintain continuity in a company's index membership. Real estate investment trusts (REITs), listed property trusts (LPTs), and similar real-property-owning pass-through structures taxed as REITs by their domiciles are eligible. In Canada, income trusts (including Canadian REITs) are eligible; however, income-participating securities which combine stock and debt ownership are ineligible.

*For more information regarding the Eligible Exchanges, please refer to Appendix D.*

**Ineligible Securities.** The following shares are not eligible for inclusion in the S&P Global Equity Index Series:

- Fixed-dividend shares
- Investment trusts
- Unit trusts
- Limited Liability Companies (LLCs)
- Business Development Companies (BDCs)
- Special purpose acquisition companies (SPACs)
- ETFs
- ETNs
- Closed-end funds
- Mutual fund shares
- Convertible bonds
- Equity warrants
- Limited Partnerships (LPs)
- Master Limited Partnerships (MLPs)
- Preferred (preferred stock that provides a guaranteed fix return is ineligible)
- Convertible preferred stock

**Multiple Share Classes.** All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria and foreign investors may hold shares in the class. A separate IWF is calculated for each included share class. In the S&P Global BMI, classes with no float have no weight in the index.

For companies with depository receipts or shares listed on an exchange outside of the country of domicile (including inter-listed stocks), the eligible share class is generally the share class listed on the exchange in the country of domicile (i.e., the local listing). For Chinese domiciled companies, a listing in Hong Kong is considered a 'local listing' for index inclusion purposes.



If a local listing does not comply with an index's eligibility rules, then depositary receipts and alternate listings that meet the index eligibility criteria become eligible. The listing with the highest six-month MDVT that meets the following criteria is selected:

- Only listings on developed markets exchanges are eligible for companies domiciled in a developed country.
- For companies domiciled in countries classified as emerging, listings trading on developed and emerging markets are eligible.

Non-local to Local Listing Replacements:

- Where a company is represented in an index by a non-local listing, the non-local listing is replaced by a local listing provided that the local listing stock meets all index eligibility criteria and an additional two times median value traded ratio (MVTR) from the index threshold.
- Where a company is represented in an index by a local listing, and the local listing fulfills the index criteria, no listing replacement occurs.

*For more information regarding the MVTR calculation, please see Eligibility Criteria - Liquidity.*

*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.*

# Components of the S&P Global Equity Indices

The main components of the S&P Global Equity Indices are the S&P Global BMI, the S&P/IFCI, and the S&P Frontier BMI. The S&P Global BMI indices are created on a country-by-country basis and all index-eligible countries are aggregated into their respective comprehensive index. The S&P Global BMI includes all developed and emerging markets; the S&P/IFCI includes all emerging markets plus South Korea.

Company classification and sub-index definitions are based on a number of measures:

- Country classifications – developed and emerging
- Regions where countries are grouped in broader geographic regions
- Size based on large cap, mid cap and small cap
- Size based on capitalization ranges
- GICS sectors, industry groups, industries and sub-industries
- Style based on growth and value

All indices in the S&P Global Equity Indices follow a common naming convention:

S&P + [Geography] + [size descriptor] + [Style] + [GICS]

For example, large cap financial stocks in Canada would be “S&P Canada LargeCap Financials Index” and mid cap growth stocks across all developed markets would be “S&P Developed MidCap Growth Index.” The company type descriptor can be dropped if it is not needed, as in small cap stocks in Asia, “S&P Asian SmallCap Index.” Indices that cover all market cap ranges are designated as Broad Market Indices and use “BMI” as the size descriptor.

## **Subdividing into Size Benchmarks**

For each country, S&P Dow Jones Indices calculates size benchmark indices primarily driven by total company market capitalization. The indices consist of three size segments: LargeCap, MidCap, and SmallCap.

The size designations are based on a company’s cumulative market capitalization at the country and regional levels. First, all companies within a country are ranked by total company market capitalization from largest to smallest; then float-adjusted market capitalization (FMC) at the stock level is accumulated up to 100%. This same process is then repeated at the regional level instead. Where a company has multiple share classes (listed and unlisted), the share classes are combined to calculate the company’s total market capitalization.

The following table displays the country-region associations for size calculation.

Country	Region	Country	Region
Canada	Canada	Malaysia	Emerging Asia-Pacific ex-China
China	China	Philippines	Emerging Asia-Pacific ex-China
Australia	Developed Asia-Pacific ex-Japan	Taiwan	Emerging Asia-Pacific ex-China
Hong Kong	Developed Asia-Pacific ex-Japan	Thailand	Emerging Asia-Pacific ex-China
New Zealand	Developed Asia-Pacific ex-Japan	Czech Republic	Emerging Europe
Singapore	Developed Asia-Pacific ex-Japan	Greece	Emerging Europe
South Korea	Developed Asia-Pacific ex-Japan	Hungary	Emerging Europe
Austria	Developed Europe ex-UK	Poland	Emerging Europe
Belgium	Developed Europe ex-UK	Turkey	Emerging Europe
Denmark	Developed Europe ex-UK	Japan	Japan
Finland	Developed Europe ex-UK	Brazil	Latin America
France	Developed Europe ex-UK	Chile	Latin America
Germany	Developed Europe ex-UK	Colombia	Latin America
Ireland	Developed Europe ex-UK	Mexico	Latin America
Italy	Developed Europe ex-UK	Peru	Latin America
Luxembourg	Developed Europe ex-UK	Egypt	Middle-East & Africa
Netherlands	Developed Europe ex-UK	Kuwait	Middle-East & Africa
Norway	Developed Europe ex-UK	Qatar	Middle-East & Africa
Portugal	Developed Europe ex-UK	Saudi Arabia	Middle-East & Africa
Spain	Developed Europe ex-UK	South Africa	Middle-East & Africa
Sweden	Developed Europe ex-UK	UAE	Middle-East & Africa
Switzerland	Developed Europe ex-UK	Israel	Middle-East & Africa Developed
India	Emerging Asia-Pacific ex-China	U.K.	U.K.
Indonesia	Emerging Asia-Pacific ex-China	U.S.	U.S.

Each company's country and regional FMC percentiles are then combined to determine a composite percentile, with a 70% weight given to the country percentile and a 30% weight given to the regional percentile. The resulting composite percentile is used to determine the company's size segment as follows:

Size Designation	FMC Composite Percentile
LargeCap	At or below 70%
MidCap	Above 70% up to 85%
SmallCap	Above 85%

There are no restrictions on the breakpoints or the number of companies in each category.

The combination of the LargeCap and MidCap companies makes up the S&P LargeMidCap index, which represent 85% of the local market's total available capital.

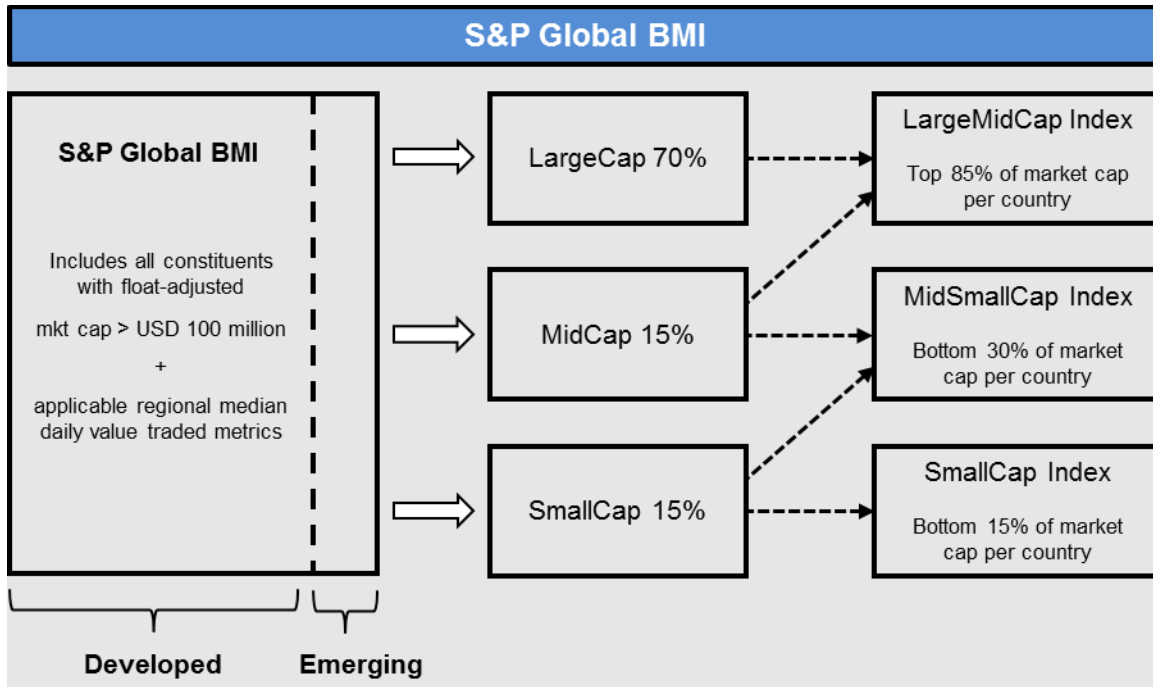
The remaining issues – that is the bottom 15% of the cumulative available capital from the same rank order – form the S&P SmallCap index.

The MidSmallCap indices result from the combination of the MidCap and SmallCap companies, representing the bottom 30% of the cumulative available capital.

The S&P/IFCI indices are also sub-divided into Large, Mid and SmallCap indices using the same 70/15/15% divisions used for the S&P Global BMI country indices. The S&P/IFCI Large, Mid, and SmallCap indices use the S&P Emerging BMI ranking to calculate the size splits.

The reference date for determining size classification is five weeks prior to the rebalancing effective date.

In order to minimize turnover, size buffer rules apply for current index constituents at the annual reconstitution. More details regarding these size buffers are found under *Index Construction*.



### The Cap Range Index Series

Unlike the relative-size LargeCap, MidCap and SmallCap, the S&P Global BMI Cap Range Index series break down the world's stock markets according to absolute levels of total company market capitalization. Company assignments are made during the annual reconstitution and remain effective until the following index reconstitution. To reduce turnover, a security will remain within its existing cap range provided that, as of the reconstitution reference date, its total company market capitalization remains within 3% of the threshold.

While Cap Range assignments remain unchanged until the following index reconstitution, major capital events can result in migrations. On a quarterly basis, companies may migrate to another range if a corporate activity such as a spin-off, merger, or similar event, results in halving or doubling the total market capitalization of the affected company. However, price appreciation or depreciation does not give rise to a change in the Cap Range classification of a company.

Large/mid/small and cap range assignments are mutually exclusive and exhaustive.

The following table displays the list of Cap Range assignments for the S&P Global BMI Cap Range Index series. Other cap range indices are available on a custom basis.

Standard Cap Range Indices	
> US\$ 5B	US\$ 2B - 10B
< US\$ 3B	US\$ 1B - 5B
< US\$ 2B	US\$ 500M - 5B
< US\$ 1.5B	US\$ 500M - 2.5B
< US\$ 1.2B	
< US\$ 1B	

The reference date for determining a cap range is five weeks prior to the rebalancing effective date.

## Style Benchmarks

The S&P Global BMI Style Indices uses three growth variables and four value variables to classify each stock in the universe as 100% growth, 100% value, or a mixture of both growth and value. This approach permits a stock to be classified, for example, as 60% growth and 40% value, for better securities classification and less index turnover by recognizing that companies may gradually move from one style to another over time.

Large cap and mid cap combined, and small cap alone, serve as the starting universes for growth and value indices in each country. Each country's BMI growth or value index is constructed by combining the stocks from the corresponding large, mid and small growth or value indices. Regional and global BMI and large, mid or small growth or value indices are constructed by combining the growth or value indices of the appropriate countries.

Rebalancing of the S&P Global BMI Style Indices takes place concurrently with the annual index reconstitution.

### Growth Variables

- Five-year historical earnings per share growth rate calculated from a linear regression trend line.
- Five-year historical sales per share growth rate calculated from a linear regression trend line.
- Five-year average annual internal growth rate (IGR) defined as  $(ROE) * (1 - \text{Payout Ratio})$ . The five-year average IGR is the arithmetic average of the five most recent fiscal year values. Return on equity (ROE) is the ratio of net income less preferred dividends to shareholders' equity from the prior year. The payout ratio is the ratio of common stock dividends to the difference between net income and preferred dividends.

Data is based on the latest reported figures for each historical fiscal year.

### Value Variables

- Book value<sup>2</sup> per share to price.
- Sales per share to price.
- Cash flow per share to price.
- Dividend yield.

Data is based on the latest reported fiscal year, except for dividend yield, which is based on the indicated annual dividends per share by each company.

### Style Scores

Raw values of the above variables are used to calculate a growth and value score for each stock. These raw values are then standardized by dividing the difference between each stock's raw score and the mean of the entire set by the standard deviation of the entire set. For each stock, the standardization of growth and value data is based on the assigned region of the stock. Some countries have a large enough sample size such that their scores are only measured relative to their own country, while other countries are grouped together to ensure a sufficient stock pool.

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<sup>2</sup> Book value is defined as assets minus liabilities from the balance sheet.

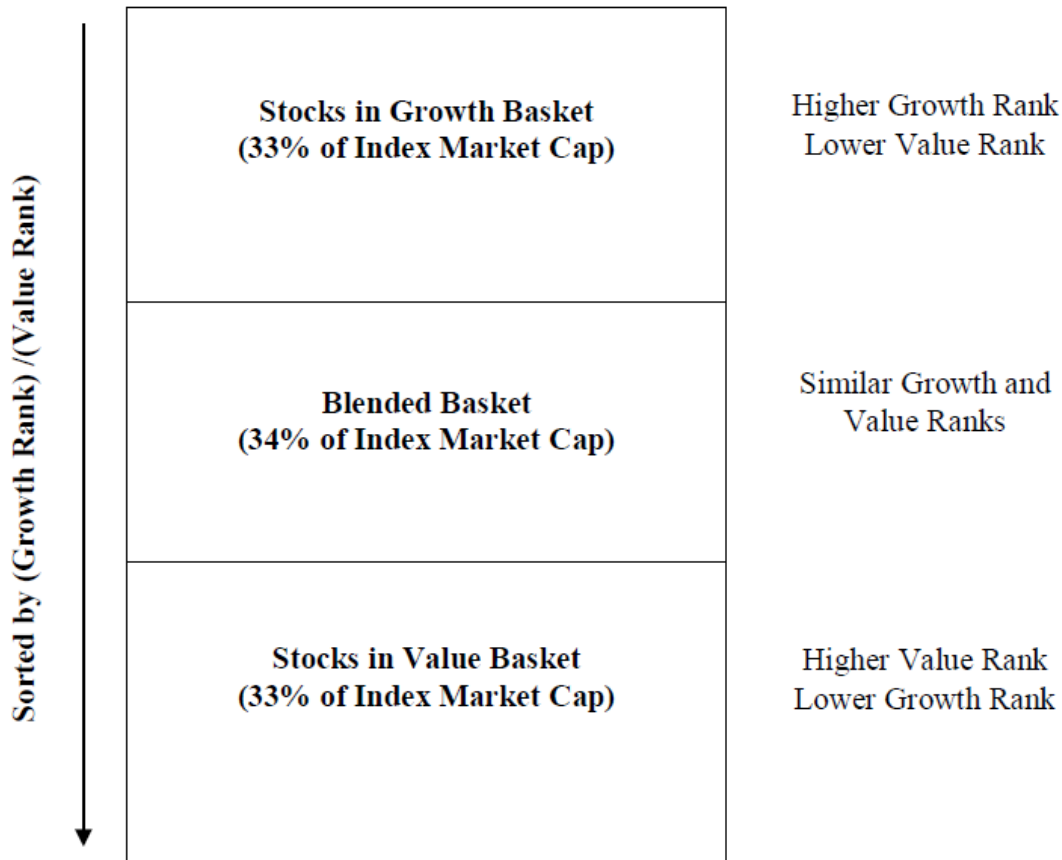
The following table displays the country-region associations:

Country	Region	Country	Region	Country	Region
Australia	Australia	India	India	Portugal	Spain
New Zealand	Australia	Indonesia	Indonesia	Spain	Spain
Brazil	Brazil	Philippines	Indonesia	Denmark	Sweden
Chile	Brazil	Taiwan	Indonesia	Finland	Sweden
Colombia	Brazil	Israel	Israel	Norway	Sweden
Mexico	Brazil	Italy	Italy	Sweden	Sweden
Peru	Brazil	Japan	Japan	Switzerland	Switzerland
Canada	Canada	Malaysia	Malaysia	Thailand	Thailand
China	China	Netherlands	Netherlands	Egypt	Turkey
Belgium	France	Czech Republic	Poland	Qatar	Turkey
France	France	Hungary	Poland	Saudi Arabia	Turkey
Luxembourg	France	Poland	Poland	Turkey	Turkey
Austria	Germany	Singapore	Singapore	UAE	Turkey
Germany	Germany	South Africa	South Africa	Kuwait	Turkey
Greece	Greece	United States	United States	Ireland	United Kingdom
Hong Kong	Hong Kong	South Korea	South Korea	United Kingdom	United Kingdom

### Establishing Style Baskets

Construction of the S&P Global BMI Style Indices Series begins with the determination of style baskets as detailed below:

1. Each stock is assigned a growth score and a value score based on the process described above.
2. Stocks within each region are ranked based on growth and value scores. A stock with a high Growth Score will have a higher Growth Rank, while a stock with a low Value Score will have a lower Value Rank.
3. The index constituents are then sorted in ascending order of the Growth Rank/Value Rank ratio. The stocks at the top of the list have a higher Growth Rank (or high Growth Score) and a lower Value Rank (and Value Score) and, therefore, exhibit pure growth characteristics. The stocks at the top of the list, comprising 33% of the total market capitalization of the index, are designated as the Growth basket.
4. The stocks at the bottom of the list have a higher Value Rank (and Value Score) and a lower Growth Rank (and Growth Score) and, therefore, exhibit pure value characteristics. The stocks at the bottom of the list, comprising 33% of the total market capitalization of the index, are designated as the Value basket.
5. The stocks in the middle of the list have neither pure growth nor pure value characteristics. The distribution of the index universe into style baskets is illustrated on the following page.



### Style Index Construction

One of the design goals is to construct a Style index series that divides the complete market capitalization of each parent index approximately equally into growth and value indices, while limiting the number of stocks that overlap across both. This series is exhaustive (i.e., covering all stocks in the parent index universe), and uses the conventional, cost-efficient market capitalization-weighting scheme.

The Style baskets described above are natural starting points for construction of the Style indices. 100% of the market capitalization of a stock in the Value basket is assigned to the Value index, and 100% of the market capitalization of a stock in the Growth basket is assigned to the Growth index.

The middle 34% of market capitalization consists of stocks that have similar growth and value ranks. Their market capitalization is distributed among the Style indices based on their distances from the midpoint of the Growth basket and the midpoint of the Value basket. The midpoint of each Style region is calculated as the average of Value Scores and Growth Scores of stocks in the Style basket.

*For more detail on the computation of each stock's style weights, please refer to the S&P U.S. Style Indices Methodology at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

### S&P Global Equity Indices Currency Hedged Index Series

The S&P Global Equity Indices Currency Hedged Series provides stock market returns for investors who hedge investments against foreign exchange fluctuations.

*Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for more details on currency hedged indices.*

# Index Construction

## Annual Reconstitution

Index reconstitutions are done annually for the S&P Global BMI and the S&P/IFCI on a country-by-country basis. Data is as of the close of the last trading date in July and the reconstitution is effective at the open of Monday following the third Friday in September.

**Share Classes.** In the S&P Global BMI, a company's share class must have at least US\$ 100 million in available float-adjusted market cap. Additionally, each stock must meet the liquidity requirements as previously defined in the *Eligibility Criteria*.

The S&P/IFCI requires that a company's share class have at least US\$ 200 million in available float-adjusted market cap. Additionally, each stock must meet the liquidity requirements as previously defined in the *Eligibility Criteria* and have fewer than four no-trades in each of the two consecutive quarters prior to the reconstitution.

**Buffer Rules for Stock Inclusion.** The following market capitalization and liquidity buffer rules are applied to the S&P Global BMI and S&P/IFCI during the annual reconstitution.

- **Market Capitalization.** See below for the rules that apply to each index.
  - **S&P Global BMI.** Current constituents with a float-adjusted market cap of at least US\$ 75 million remain in the index.
  - **S&P/IFCI.** Current constituents with a float-adjusted market cap of at least US\$ 150 million remain in the index.
- **Liquidity.** Current constituents of the S&P Global BMI and S&P/IFCI are removed if either of the liquidity measurement metrics fall below the thresholds in the table below:

Region	12-Month MVTR (%)	6-Month MDVT (US\$M)
Emerging	7	.07
Developed	14	.175

Stocks that either fail to achieve or fail to maintain their index membership are eligible for inclusion at the next index reconstitution.

**Stock Classifications and Float Adjustment.** Classification of stocks by size, cap range, GICS classification, and style are all reviewed as part of the annual reconstitution process.

**Size Categorization Buffer Rules.** To minimize turnover, a buffer rule is maintained between the three size segments. A company remains within the existing size range provided that its composite percentile remains within three percent (+/-3%) of the Large/Mid breakpoint, or within two percent (+/-2%) of the Mid/Small breakpoint. For consistency, the same buffer rule applies if a company migrates from SmallCap to LargeCap, or from LargeCap to SmallCap. The buffer rule does not apply if application of the rule prevents a change for a second consecutive rebalancing.

**Float Adjustment.** Investable Weight Factors (IWF), which define the available float for a stock, are reviewed as part of the annual reconstitution process.

**Foreign Investment Restrictions.** Shares counts used in index calculations are reduced to reflect any limits or restrictions on investments by foreign investors or entities. These restrictions may be imposed by



local governments on specific industries or all public securities. Restrictions may also be imposed on foreign investors by individual companies, as part of their internal bylaws.

**Public Shares Available to Foreign Investors.** If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.

For the Philippines, UAE, Qatar, and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices' Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors). S&P Dow Jones Indices also reviews the practical available limit for companies in certain industries with foreign investment limits in South Korea, Taiwan, and China.

If the practical available limit for an existing constituent falls below 5%, then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each quarterly rebalancing, with any additions made only at the annual reconstitution.

For China (A-Shares) and India, S&P Dow Jones Indices monitors the practical available limit for companies on an ongoing basis. At each quarterly rebalancing, existing constituents whose remaining practical available limits have dropped below 4% (China A-Shares) and 3% (India), are removed. A stock can be added only if the practical available limit is above these levels at the time of addition.

Additionally, if the practical available limit for an existing constituent from India is breached (falls to zero), or an existing constituent China A-Share falls below 2%, then it will be removed from the index with two to five business days' notice.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustments, foreign investment limits, and S&P Dow Jones Indices' Investable Weight Factor (IWF).*

## **Index Calculations**

The indices are calculated 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

## Additions

Except for spun-off companies, Initial Public Offerings (IPOs), and quarterly additions, there are no additions between rebalancings.

**Quarterly Additions.** Initial Public Offerings (IPOs), as well as new listings on eligible exchanges and issues that emerged from bankruptcy status can be added to the S&P Global BMI and the S&P/IFCI Index in a quarterly basis. The criteria for inclusion are the same as that used at the annual reconstitution. In addition, the stock must have a trading history of at least three months as of the reference date. The reference date for quarterly inclusions is five weeks prior to the effective rebalancing date, and additions are effective at the open of Monday following the third Friday of March, June, September, and December. Market cap and liquidity are evaluated as of the reference date. Since the stocks will have traded less than a full year, the trading value data that is available is annualized to determine index eligibility.

**Fast-Track IPOs.** Certain large IPOs are eligible for fast-track entry to the S&P Global BMI, subject to the following conditions:

- Only newly public IPOs and IPO 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 a S&P Dow Jones Indices covered exchange are ineligible.
- Fast-track traditional IPO additions must meet a minimum float-adjusted market capitalization (“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>3</sup> The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions.
- Fast-track direct placement listing IPO additions must meet a minimum FMC threshold of US\$ 2 billion, calculated using the shares available to the public as determined by its investable weight factor, and the closing price on the first day of trading on an eligible exchange.
- In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirement. 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.

## Deletions

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

Companies that fall below US\$ 25 million float-adjusted market capitalization are removed from the index. Evaluations are made quarterly using data from the reference date which is five weeks prior to the effective rebalancing date. Deletions are effective at the open of Monday following the third Friday in March, June, September and December.

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<sup>3</sup> WM/Refinitiv foreign exchange rates taken daily at 4:00 PM London Time are 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.

A company is deleted from the index if it is involved in a merger, acquisition, or significant restructuring such that it no longer meets the eligibility criteria. If a company's shares are no longer available or are no longer trading, the company is deleted from the index as soon as reasonably possible providing that five days' notice is given. In the event the information of delisting, bankruptcy or ineligible status becomes public after the fact, the stock may be removed with a one-day notice period.

Current China A-Share index constituents with a "Special Treatment" designation are removed with two to five business days' notice. Once a stock's "Special Treatment" designation is lifted, it will become eligible again for inclusion.

Current China A-Shares index constituents that are removed from the Stock Connect Program and are no longer available to foreign investors will be removed from the index with two to five business days' notice.

If the practical available limit for current constituents from India is breached (falls to zero), or for a current China A-Share index constituent falls below 2%, then it will be removed from the index with two to five business days' notice.

Current Taiwanese index constituents with an "Altered Trading Method" designation are removed with two to five business days' notice. Once a stock's "Altered Trading Method" designation is lifted, it will become eligible again for inclusion.

Current constituents designated as "Administrative Issue" or "Investment Attention Issue" by the Korean stock exchange are removed with two to five business days' notice. The security is not eligible for inclusion until after the designation is removed. The security will then need to re-qualify for index inclusion at the subsequent index rebalancing.

## **Corporate Actions**

**Spin-Offs.** Spin-offs from current index constituents are eligible for index inclusion and are included in the index on their ex-dates. Spin-offs are assigned the same size and style as the parent company at the time of the event. All spin-off sizes are evaluated at the next quarterly review.

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

## **Other Adjustments**

**Large-Mid-Small Size Classification.** If any company exceeds the 85% top-down cumulative float small cap threshold, or the 70% top-down mid-cap cumulative threshold in a country following a corporate event such as a merger or spin-off that doubles or halves the total market capitalization of the company, the company will migrate to the appropriate size classification at the next quarterly rebalancing ex-date.

Reclassification of a company's size does not cause a reclassification of other companies in the same country or market. The reference date for determining size reassignment is five weeks prior to the rebalancing effective date.

**Cap Range Index Reassignment.** Any company where the total market capitalization between price reference dates is doubled or halved as a result of a corporate action is reassigned to its correct Cap Range at the next quarterly rebalancing. The price reference date for cap range index reassignment is five weeks prior to the rebalancing effective date.

## **Unforeseen Events**

S&P Dow Jones Indices retains the sole authority and final discretion regarding all index activity. In all cases, the index treatments for corporate actions are communicated through the Corporate Events file (.SDE) and/or special announcements delivered to all clients.

## Currency of Calculation and Additional Index Return Series

Indices are calculated in U.S. dollars, euros, British pounds, Japanese yen, Canadian dollars, Australian dollars, and relevant national currencies for the country indices.

WM/Refinitiv 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 the WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

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

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

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

## Base Dates

### S&P Global BMI (date format, dd/mm/yyyy)

DEVELOPED MARKETS	Base Date = 100	Date of Inclusion into Composite	Date of Exclusion
Australia	Dec-92	01/07/1989	-
Austria	Dec-92	01/07/1989	-
Belgium	Dec-92	01/07/1989	-
Canada	Dec-92	01/07/1989	-
Denmark	Dec-92	01/07/1989	-
Finland	Dec-92	01/07/1989	-
France	Dec-92	01/07/1989	-
Germany	Dec-92	01/07/1989	-
Hong Kong	Dec-92	01/07/1989	-
Ireland	Dec-92	01/07/1989	-
Israel <sup>7</sup>	Dec-97	20/09/2010	-
Italy	Dec-92	01/07/1989	-
Japan	Dec-92	01/07/1989	-
Luxembourg	Sep-05	03/10/2005	-
Netherlands	Dec-92	01/07/1989	-
New Zealand	Dec-92	01/07/1989	-
Norway	Dec-92	01/07/1989	-
Portugal	Dec-97	01/07/1998	-
Singapore	Dec-92	01/07/1989	-

EMERGING MARKETS	Base Date = 100	Date of Inclusion into Composite	Date of Exclusion
Brazil	Dec-97	01/01/1995	-
Chile	Dec-97	01/01/1995	-
China <sup>4</sup>	Dec-97	01/01/1995	-
Colombia <sup>5</sup>	Dec-97	19/09/2011	-
Czech Republic <sup>8</sup>	Dec-97	01/07/2004	-
Greece <sup>6</sup>	Dec-97	22/09/2014	-
Egypt	Dec-97	01/01/1995	-
Hungary <sup>10</sup>	Dec-97	01/07/2004	-
India	Dec-97	01/01/1995	-
Indonesia	Dec-97	01/01/1995	-
Kuwait	Dec 06	09/23/2019	-
Malaysia	Dec-92	01/07/1998	-
Mexico	Dec-97	01/01/1995	-
Pakistan <sup>8</sup>	-	18/09/2017	09/18/2023
Peru	Dec-97	01/01/1995	-
Philippines	Dec-97	01/01/1995	-
Poland	Dec-97	01/01/1995	-
Qatar	-	22/09/2014	-
Russia <sup>9</sup>	Dec-97	01/01/1995	03/09/2022

<sup>4</sup> Prior to September 23, 2019, only overseas share listings of mainland Chinese companies such as H shares, red chips, China DRs, and U.S.-listed China stocks were eligible. On September 23, 2019, China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding ChiNext stocks) became eligible using a specified float-adjusted market capitalization percentage of 25% in consideration of the foreign investment limit for Chinese companies.

<sup>5</sup> Colombia was assigned emerging market status in January 1995 through January 2008. It was then reassigned to frontier market status until September 2011, when it was promoted from frontier market back to emerging market status.

<sup>6</sup> Greece was initially assigned emerging market status until January 1999 when it was promoted to developed market status. In September 2014, the country was reassigned emerging market status, which is where it currently resides.

<sup>7</sup> Israel was promoted from emerging market to developed market status in September 2010.

<sup>8</sup> Pakistan was initially assigned emerging market status until January 2008 when it was changed to Frontier. In September 2017, the country was reassigned emerging market status. In September 2023, the country was reassigned again as frontier market

<sup>9</sup> Russia was removed from the S&P Global BMI indices effective March 9, 2022, following sanctions imposed and subsequent impact on market accessibility limitations.

DEVELOPED MARKETS	Base Date = 100	Date of Inclusion into Composite	Date of Exclusion
South Korea	Dec-97	02/07/2001	-
Spain	Dec-92	01/07/1989	-
Sweden	Dec-92	01/07/1989	-
Switzerland	Dec-92	01/07/1989	-
United Kingdom	Dec-92	01/07/1989	-
United States	Dec-92	01/07/1989	-
Czech Republic <sup>11</sup>	Dec-97	02/07/2001	01/07/2004
Iceland <sup>12</sup>	Jun-02	01/07/2002	01/12/2008
Hungary <sup>13</sup>	Dec-97	01/07/2003	01/07/2004
Malaysia	Dec-92	01/07/1989	01/07/1998

EMERGING MARKETS	Base Date = 100	Date of Inclusion into Composite	Date of Exclusion
Saudi Arabia <sup>10</sup>	-	03/18/2019	-
South Africa	Dec-97	01/01/1995	-
Taiwan	Dec-97	01/01/1995	-
Thailand	Dec-97	01/01/1995	-
Turkey	Dec-97	01/01/1995	-
UAE	-	22/09/2014	-
Argentina	Dec-97	01/01/1995	21/09/2009
Czech Republic <sup>8</sup>	Dec-97	01/01/1995	02/07/2001
Hungary <sup>10</sup>	Dec-97	01/01/1995	01/07/2003
Israel <sup>5</sup>	Dec-97	01/01/1995	20/09/2010
Jordan	Dec-97	01/01/1995	01/11/2008
Nigeria	Nov-01	03/12/2001	01/11/2008
Portugal	Dec-97	01/01/1995	01/07/1998
Slovenia <sup>14</sup>	Sep-02	01/10/2007	03/11/2008
South Korea	Dec-97	01/01/1995	02/07/2001
Venezuela	Dec-97	01/01/1995	12/04/2007
Morocco	Dec-97	01/01/1995	21/09/2015

### Base Dates (cont'd)

S&P/IFCI Index	Base Period	Date of Inclusion into Composite	Date of Exclusion
Brazil	Dec-88	Dec-88	-
Chile	Dec-88	Dec-88	-
China	Dec-92	Oct-95	-
Colombia <sup>15</sup>	Feb-91	Sep-11	-
Czech Republic	Dec-93	Jan-96	-
Egypt	Feb-97	Nov-97	-
Greece <sup>16</sup>	Sep-14	Sep-14	-
Hungary	Dec-92	Apr-94	-
India	Nov-92	Nov-92	-
Indonesia	Sep-90	Sep-90	-
South Korea	Jan-92	Jan-92	-
Kuwait	Dec-06	Sep-19	-
Malaysia <sup>17</sup>	Dec-88	Dec-88	-
Mexico	Dec-88	Dec-88	-
Morocco	Feb-97	Nov-97	Sep-15
Pakistan <sup>18</sup>	Sep-17	Sep-17	Sep-23
Peru	Dec-92	Jan-94	-
Philippines	Dec-88	Dec-88	-

<sup>10</sup> Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified float-adjustment market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.

<sup>11</sup> The Czech Republic was initially assigned emerging market status until July 2001 when it was promoted to developed market status. In July 2004, the country was reassigned emerging market status, which is where it currently resides.

<sup>12</sup> Iceland was removed from the S&P Global BMI indices effective December 1, 2008, following the delisting of most local securities.

<sup>13</sup> Hungary was initially assigned emerging-market status until July 2003 when it was promoted to developed market status. In July 2004, the country was reassigned emerging-market status, which is where it currently resides.

<sup>14</sup> Slovenia was initially assigned emerging-market status until July 2003, when it was promoted to developed-market status. In October 2007, it was reassigned emerging-market status until November 2008, and was then assigned to frontier-market status where it now resides.

<sup>15</sup> Colombia was assigned emerging market status in February 1991 through November 2001. It was then reassigned to frontier-market status until September 2011, when it was promoted from frontier-market back to emerging-market status.

<sup>16</sup> Greece was initially assigned emerging market status and included in the S&P IFCI until May 2001 when it was promoted to developed-market status. In September 2014, the country was reassigned emerging-market status, which is where it currently resides.

<sup>17</sup> Malaysia was excluded from the S&P/IFCI for a period from October 1998 through October 1999.

<sup>18</sup> Pakistan was initially assigned emerging-market status until November 2001 when it was changed to Frontier. In September 2017, the country was reassigned emerging-market status. In September 2023, the country was reassigned as frontier market status

<b>S&amp;P/IFCI Index</b>	<b>Base Period</b>	<b>Date of Inclusion into Composite</b>	<b>Date of Exclusion</b>
Poland	Dec-92	Apr-94	-
Qatar	Sep-14	Sep-14	-
Russia <sup>19</sup>	Feb-97	Nov-97	Mar-22
Saudi Arabia <sup>20</sup>	Mar-19	Mar-19	-
South Africa	Dec-92	Apr-95	-
Taiwan	Jan-91	Jan-91	-
Thailand	Dec-88	Dec-88	-
Turkey	Aug-89	Aug-89	-
Argentina	Dec-88	Dec-88	Sep-09
UAE	Sep-14	Sep-14	-
Israel <sup>21</sup>	Dec-96	Nov-97	Sep-10
Jordan	Dec-88	Dec-88	Nov-01
Pakistan <sup>18</sup>	Mar-91	Mar-91	Nov-01
Portugal	Dec-88	Dec-88	May-99
Slovak Republic	Feb-97	Nov-97	Nov-01
Sri Lanka	Dec-92	Jan-94	Nov-01
Venezuela	Jan-90	Jan-90	Nov-01
Zimbabwe	Jun-93	Apr-94	Nov-01

<sup>19</sup> Russia was removed from the S&P/IFCI index effective March 9, 2022, following sanctions imposed and subsequent impact on market accessibility limitations.

<sup>20</sup> Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified float-adjustment market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.

<sup>21</sup> Israel was promoted from emerging market to developed market status in September 2010.

# Index Data

## Calculation Return Types

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

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

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

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

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

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

# Index Governance

## **Index Committee**

The indices are maintained by an Index Committee. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the Index Committee 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 additions, deletions, share and Investable Weight Factor (IWF) changes are normally announced two-to-five days ahead of the effective date. Quarterly changes are also announced two-to-five days before the effective date.

Pro-forma index constituent files are sent to clients two weeks before the annual reconstitution. The pro-forma files, though not final, provide clients ample time to view all the upcoming changes.

*All index announcements are available via S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## **Holiday Schedule**

The indices are calculated on all business days of the year. S&P Dow Jones Indices publishes a calendar of holidays annually during the fourth quarter.

## **Rebalancing**

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

## **Unexpected Exchange Closures**

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

## **Recalculation Policy**

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

## **Real-Time Calculation**

Real-time indices are not restated.

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

## **Contact Information**

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

# Index Dissemination

## 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 (Currency)	Price	Total Return
S&P Global BMI (USD)	SBBMGLU	STBMGLU
S&P/IFCI (USD)	IDRICOPD	IDRICOTD
S&P Developed BMI (USD)	SBBMWDU	STBMWDU
S&P Emerging BMI (USD)	SCRTEM	STBMEMU
S&P Developed BMI Ex-US (USD)	SCRWU	STBMWUU
S&P EPAC BMI (USD)	SCRTEP	STBMEPU
S&P Europe BMI (USD)	SCRTEU	STBMEUU
S&P Asia Pacific BMI (USD)	SCRAP	STBMAPU
S&P Asia Pacific Emerging BMI (USD)	SCRTEU	STBMAEU
S&P Latin America BMI (USD)	SCRTEU	STBMLAU

## 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 A – Countries by Index

## Eligible Countries Per Index

COUNTRY	S&P Global BMI	S&P Developed BMI	S&P Emerging BMI	S&P Emerging Plus BMI	S&P/IFCI
Australia	•	•			
Austria	•	•			
Belgium	•	•			
Brazil	•		•	•	•
Canada	•	•			
Chile	•		•	•	•
China	•		•	•	•
Colombia	•		•	•	•
Czech Republic	•		•	•	•
Denmark	•	•			
Egypt	•		•	•	•
Finland	•	•			
France	•	•			
Germany	•	•			
Greece	•		•	•	•
Hong Kong	•	•			
Hungary	•		•	•	•
India	•		•	•	•
Indonesia	•		•	•	•
Ireland	•	•			
Israel	•	•			
Italy	•	•			
Japan	•	•			
South Korea	•	•		•	•
Kuwait	•		•	•	•
Luxembourg	•	•			
Malaysia	•		•	•	•
Mexico	•		•	•	•
Netherlands	•	•			
New Zealand	•	•			
Norway	•	•			
Peru	•		•	•	•
Philippines	•		•	•	•
Poland	•		•	•	•
Portugal	•	•			
Qatar	•		•	•	•
Saudi Arabia	•		•	•	•
Singapore	•	•			
South Africa	•		•	•	•
Spain	•	•			
Sweden	•	•			
Switzerland	•	•			
Taiwan	•		•	•	•
Thailand	•		•	•	•
Turkey	•		•	•	•
UAE	•		•	•	•
United Kingdom	•	•			
United States	•	•			
<b>Total</b>	<b>48</b>	<b>25</b>	<b>23</b>	<b>24</b>	<b>24</b>

## Appendix B – Related Indices

### S&P Italy LargeMidCap Capped

The S&P Italy LargeMidCap Capped Index is composed of the large- and mid-cap segments of the S&P Italy BMI and includes stocks representing the top 85% of float-adjusted market capitalization within the S&P Italy BMI. The index is capped quarterly, in line with the S&P BMI rebalancing. The weight of an individual stock in the index is capped at 9%, and the cumulative sum of all the stocks with weights greater than 5% cannot breach 40%. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

### S&P Global LargeMidCap Commodity and Resources Index

The S&P Global LargeMidCap Commodity and Resources Index measures the performance of large- and mid-cap constituents from the S&P Global BMI that fall into three different natural resources clusters: Energy, Materials, and Agriculture. The constituents included in each cluster of the index are classified by GICS sub-industries:

Cluster	GICS Code	Sub-Industry
Energy	10102010	Integrated Oil & Gas
	10102020	Oil & Gas Exploration & Production
	10102050	Coal & Consumable Fuels
Materials	15104010	Aluminum
	15104020	Diversified Metals & Mining
	15104025	Copper
	15104030	Gold
	15104040	Precious Metals & Minerals
	15104045	Silver
Agriculture	30202010	Agricultural Products & Services
	15101030	Fertilizers & Agricultural Chemicals
	15105010	Forest Products

At each rebalancing the clusters are equal weighted, with the constituents within each cluster FMC-weighted, effective after the close of the third Friday of each March, June, September, and December. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

In general, constituents are only added or deleted at the annual reconstitution.

**Index Additions.** Additions to the underlying index are added to the index simultaneously. For additions due to spin-offs, the spun-off company is added to the index with the same Additional Weight Factor (AWF) as the parent company. With the exception of spin-offs classified as part of an eligible GICS sector, spin-off companies are added to the index at a zero price on the ex-date and are dropped from the index after the first day of regular way trading, provided the drop event has been announced at least two days prior to the drop date. If an IPO is added to the underlying index between rebalancings, the IPO is added to the index with the same AWF as current constituents sharing the same GICS sub-industry code.

**Index Deletions.** Constituents removed from the underlying index are removed from the index simultaneously.

**GICS Reclassification.** Changes as a result of a constituent's GICS reclassification are made according to the rules of the underlying index.

**Index Maintenance.** All index adjustments and corporate action treatments follow the underlying index.

### **S&P U.S., Canada & Mexico LargeMidCap Commodity and Resources Index**

The S&P North American LargeMidCap Commodity and Resources Index measures the performance of the U.S, Canada, and Mexico-domiciled large- and mid-cap constituents from the S&P Global BMI that fall into three different natural resources clusters: Energy, Materials, and Agriculture. The constituents included in each cluster are classified by GICS sub-industries:

<b>Cluster</b>	<b>GICS Code</b>	<b>Sub-Industry</b>
Energy	10102010	Integrated Oil & Gas
	10102020	Oil & Gas Exploration & Production
	10102050	Coal & Consumable Fuels
Materials	15104010	Aluminum
	15104020	Diversified Metals & Mining
	15104025	Copper
	15104030	Gold
	15104040	Precious Metals & Minerals
	15104045	Silver
Agriculture	30202010	Agricultural Products & Services
	15101030	Fertilizers & Agricultural Chemicals
	15105010	Forest Products

At each rebalancing the clusters are equal weighted, with constituents within each cluster FMC-weighted, effective after the close of the third Friday of each March, June, September, and December. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

In general, constituents are only added or deleted at the annual reconstitution.

**Index Additions.** Additions to the underlying index are added to the index simultaneously. For additions due to spin-offs, the spun-off company is added to the index with the same Additional Weight Factor (AWF) as the parent company. With the exception of spin-offs classified as part of an eligible GICS sector, spin-off companies are added to the index at a zero price on the ex-date and are dropped from the index after the first day of regular way trading, provided the drop event has been announced at least two days prior to the drop date. If an IPO is added to the underlying index between rebalancings, the IPO is added to the index with the same AWF as current constituents sharing the same GICS sub-industry code.

**Index Deletions.** Constituents removed from the underlying index are removed from the index simultaneously.

**GICS Reclassification.** Changes as a result of a constituent's GICS reclassification are made according to the rules of the underlying index.

**Domicile Changes.** Companies may be added or deleted from the index intra-rebalancing if a constituent's domicile changes to either be from an eligible country or changes to an ineligible country.

**Index Maintenance.** All index adjustments and corporate action treatments follow the underlying index.

### **S&P Pan Asia ex-JANZ Health Care 50**

The S&P Pan Asia ex-JANZ Health Care 50 measures the performance of the largest companies from the GICS health care sector from developed and emerging Asia-Pacific countries excluding Japan, Australia and New Zealand.

The index consists of the largest 50 companies by float-adjusted market capitalization from the S&P Pan Asia BMI Health Care Index, excluding companies domiciled in Japan, Australia and New Zealand. The

index is weighted by non-market capitalization, with companies in the index subject to the following weight limits:

- A single company's weight cannot exceed 10%.
- The sum of all companies with weights greater than 5% cannot exceed 40%.

The index is reconstituted annually, effective after the close of the third Friday in September, using a reference date of the last business day of August. The reference date for prices used for stock weight capping is the Wednesday prior to the second Friday of September. In order to reduce turnover, a buffer rule is applied to the constituent selection process. The constituent selection process is as follows:

1. All companies ranked in the top 40 by float-adjusted market capitalization (whether a current constituent or not) are automatically selected for index inclusion.
2. Any current constituent companies remaining within the top 60 are then re-selected for index inclusion, in order by rank, until the 50 company target count has been reached.
3. If after Step 2 the target company count still has not been reached, the highest-ranking non-constituents are selected until 50 companies are included.

In addition to the annual reconstitution, the index is reweighted effective after the close of the third Friday in March. The reference date for prices used in the reweighting is the Wednesday prior to the second Friday in March.

In general, constituents are only added or deleted at the annual reconstitution. Constituents removed from the underlying index due to a merger or GICS sector change are also removed from the index simultaneously. Spin-off companies are added to the index at a zero price on the ex-date and are dropped from the index after the first day of regular way trading, provided the drop event has been announced at least two days prior to the drop date.

The index is calculated in Hong Kong dollars and history is available from September 17, 2010.

### **S&P Global BMI Gold Capped 20/45**

The S&P Global BMI Gold Capped 20/45 measures the constituents of the S&P Global BMI that are part of the GICS Gold sub-industry (15104030). The index is capped quarterly, in line with the S&P BMI rebalancing. The weight of an individual stock in the index is capped at 20%, and the cumulative sum of all the stocks with weights greater than 4.5% cannot breach 45%. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

In general, constituents are only added or deleted at the annual reconstitution. However, constituents removed from the underlying index due to a merger or GICS sub-industry change are also removed from the index simultaneously. Similarly, constituents in the S&P Global BMI that change to an eligible GICS sub-industry are added to the index simultaneously. IPOs that are added to the S&P Global BMI at a quarterly rebalancing and that have an eligible GICS sub-industry are also added to the index simultaneously. Except for spin-offs classified as part of the GICS Gold sub-industry, spin-off companies are added to the index at a zero price on the ex-date and are dropped from the index after the first day of regular way trading, provided the drop event has been announced at least two days prior to the drop date. Spin-off companies classified as part of the GICS Gold sub-industry are added to the index using the same AWF as the parent company.

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

### **S&P China A BMI**

The index measures the performance of China A-Shares satisfying the inclusion criteria of the S&P Global BMI that are available to foreign investors through the Northbound Trading Segments of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs. China A-

Shares designated with an “ST” or “\*\*ST” label are ineligible for inclusion. The IWF for stocks in the index is reduced to 25% of the float rate, after applying the foreign ownership limit of 30%.

### **S&P China Ex-China A BMI**

The index measures the performance of the investable universe of Chinese stocks available to international investors (B, H, Red Chips, P Chips and Chinese securities listed in the U.S., Singapore or any other global exchange venue).

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

The index is a combination of the S&P China Ex-China A BMI and S&P 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 reduced to 25% of the float rate, after applying the foreign ownership limit of 30%.

### **S&P China LargeMidCap Consumer Discretionary Capped**

The S&P China LargeMidCap Consumer Discretionary Capped is constructed using the S&P China LargeMidCap Consumer Discretionary with additional capping rules applied. The capping occurs quarterly, in line with the S&P China LargeMidCap Consumer Discretionary rebalancing. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month. Constituents are weighted as follows:

1. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each constituent is FMC weighted.
2. If any single constituent's weight exceeds 10%, the constituent's weight is capped at 10%. Any excess weight is proportionally redistributed to all uncapped constituents, and if necessary, the process repeats iteratively until no company breaches the single constituent capping rule.
3. If the aggregate weight of all constituents with weights greater than 4.5% exceeds 45% of the total index weight, then the aggregate weight of those constituents is capped at 45%.
4. To perform the capping, all companies are ranked in descending order, by FMC, and the company with the smallest weight above 4.5% is reduced either until the rule is satisfied or it reaches 4.5%. Any excess weight is proportionally redistributed to all uncapped constituents, and if necessary, the process is repeated iteratively until the aggregate weight of all constituents with weights greater than 4.5% no longer exceeds 45%.
5. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices on the reference date, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

**Additions.** Intra-quarter additions to the underlying index are added to the S&P China LargeMidCap Consumer Discretionary Capped simultaneously. Please note, except for spin-offs, any addition not coinciding with a reweighting effective date will be added with the largest Additional Weight Factor (AWF) currently represented in the index.

**Deletions.** Constituents removed from the underlying index are removed from the S&P China LargeMidCap Consumer Discretionary Capped simultaneously.

**GICS Reclassification.** An index constituent may be added to or removed from the index when a GICS reclassification is made. The addition or removal is simultaneous with the reclassification.

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

### **S&P China & Hong Kong LargeMidCap**

The S&P China & Hong Kong LargeMidCap measures the performance of large- and mid-cap companies from the S&P China BMI and S&P Hong Kong BMI using a float-adjusted market capitalization weighting scheme. The IWFs for Chinese companies incorporate a degree of freedom (DOF) that applies to foreign investors. Company changes, additions and deletions are incorporated in the index as and when they are made in the underlying indices.

### **S&P Emerging LargeMidCap (Domestic China A Full Inclusion)**

The index includes large- and mid-cap stocks (excluding China A-Shares) from the S&P Emerging BMI. In addition, the index includes all China A-Shares from the S&P China A BMI Domestic Index. Large-, mid- and small-cap size classifications for all China domiciled companies are calculated as a single country rather than utilizing separate size classifications for A-Shares and offshore listed companies.

### **S&P Emerging LargeMidCap (China A Full Inclusion)**

The S&P Emerging LargeMidCap (China A Full Inclusion) includes large- and mid-cap stocks (excluding China A-Shares) from the S&P Emerging BMI. In addition, the index includes all China A-shares from the S&P China A BMI Domestic Index. The IWFs for Chinese companies incorporate a degree of freedom (DOF) that applies to foreign investors. Large-, mid- and small-cap size classifications for all China domiciled companies are calculated as a single country rather than utilizing separate size classifications for A-shares and offshore listed companies.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for more information on DOFs.*

### **S&P EPAC ex-Korea LargeMidCap Equal Weight Index**

The S&P EPAC ex-Korea LargeMidCap Equal Weight Index measures the equal weighted performance of large- and mid-cap companies from the S&P EPAC ex-Korea BMI (the “underlying index”). Company changes are incorporated in the index as and when they are made in the underlying index. The index is re-weighted quarterly, in line with the S&P Global BMI rebalancing. The reference date for prices used in the weighting process is the close of the Wednesday prior to the second Friday of the rebalancing month.

### **S&P France LargeMidCap Equal Weight Index**

The S&P France LargeMidCap Equal Weight Index measures the performance of large- and mid-cap companies from the S&P France BMI (the “underlying index”) using an equally weighted scheme. Company changes are incorporated in the index as and when they are made in the underlying index. The index is re-weighted quarterly, in line with the S&P Global BMI rebalancing. The reference date for prices used in the weighting process is the close of the Wednesday prior to the second Friday of the rebalancing month.

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

### **S&P European Union BMI Index**

The S&P European Union BMI Index measures the performance of the constituents from the countries of the S&P Global BMI that are part of the European Union, using a float-adjusted market capitalization weighting scheme.

The index is rebalanced quarterly, effective prior to the open of the Monday following the third Friday of March, June, September, and December in line with the S&P Global BMI rebalancing.

**Index Eligibility.** Constituents of the following countries are eligible for index inclusion.

<b>Country</b>	<b>Region</b>
Austria	Developed



Country	Region
Belgium	Developed
Denmark	Developed
Finland	Developed
France	Developed
Germany	Developed
Ireland	Developed
Italy	Developed
Luxembourg	Developed
Netherlands	Developed
Portugal	Developed
Spain	Developed
Sweden	Developed
Czech Republic	Emerging
Greece	Emerging
Hungary	Emerging
Poland	Emerging

Source: [europa.eu/european-union/about-eu/countries\\_en#tab-0-1](http://europa.eu/european-union/about-eu/countries_en#tab-0-1).

At each rebalancing, if a country decides to enter or exit the European Union, the reference date to include or exclude it from the index is the third Friday of the month previous to the effective rebalancing date.

### **S&P Eurozone BMI**

The index measures the performance of the constituents of the S&P Developed BMI that use the euro as their national currency, using a float-adjusted market capitalization weighting scheme.

### **S&P Eurozone, U.S., and Japan LargeMidCap**

The S&P Eurozone, U.S., and Japan LargeMidCap measures the performance of the constituents of the S&P Global BMI that are part of the S&P Eurozone LargeMidCap, the S&P United States LargeMidCap, and the S&P Japan LargeMidCap, using a float-adjusted market capitalization weighting scheme.

The index rebalances quarterly, effective prior to the open of the Monday following the third Friday of March, June, September, and December, in line with the S&P Global BMI.

### **S&P Core Eurozone BMI**

The S&P Core Eurozone BMI measures the performance of the constituents of the S&P Global BMI that are domiciled in Belgium, France, Germany, Luxembourg, and the Netherlands, using a float-adjusted market capitalization weighting scheme.

The index rebalances quarterly, effective prior to the open of the Monday following the third Friday of March, June, September, and December, in line with the S&P Global BMI.

### **S&P U.S. BMI Indices with S&P Global Market Intelligence Classifications**

These indices measure the constituents of the S&P United States BMI that fall under the GICS Banks Industry group and/or under certain regional and industry classifications defined by S&P Global Market Intelligence. The indices are weighted by float-adjusted market capitalization.

For more information on the regional and industry classifications by S&P Global Market Intelligence please refer to [www.spglobal.com/marketintelligence](http://www.spglobal.com/marketintelligence).

**GICS Reclassification.** GICS classification is reviewed on a monthly basis, and constituents whose classification become ineligible are deleted from the relevant index at the time the reclassification occurs for the underlying index.

*For more information on GICS, please refer to S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology.*

**Index Series.** The index series include:

- **S&P U.S. BMI Banks - Midwest Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the Midwest region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. BMI Banks - Mid-Atlantic Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the Mid-Atlantic region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. BMI Banks - New England Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the New England region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. BMI Banks - Southeast Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the Southeast region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. BMI Banks - Southwest Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the Southwest region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. BMI Banks - Western Region Index.** The index measures the constituents of the S&P United States BMI that are part of the GICS Banks industry group (4010) and fall within the Western region of the U.S. as defined by S&P Global Market Intelligence.
- **S&P U.S. Specialty Finance Index.** The index measures the constituents of both the S&P United States BMI and the S&P BDC Index<sup>22</sup> that are defined by S&P Global Market Intelligence as Specialty Finance, excluding those constituents within the GICS Mortgage REITs sub-industry (40204010).
- **S&P U.S. Financial Technology Index.** The index measures the constituents of the S&P United States BMI that are defined by S&P Global Market Intelligence as Financial Technology or Payments.

**Rebalancing.** The indices rebalance quarterly effective prior to the open of the Monday following the third Friday in March, June, September, and December. The reference date for determining regional and industry classifications, as defined by S&P Global Market Intelligence, is the third Friday of the month prior to the effective rebalancing date.

**Index Additions.** Except for spin-offs, additions to the indices are made only at the quarterly rebalancing. Spin-offs from current index constituents are added to the index on the same effective date. Spin-offs added to the index are evaluated for eligibility at the subsequent rebalancing.

*For more on the treatment of spin-offs, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

**Index Deletions.** Constituents removed from the underlying index are removed from the relevant index simultaneously.

**Corporate Actions.** For a detailed explanation of the treatment of Rights Offerings, Spin-Offs, Share and IWF Updates, Mergers & Acquisitions, Dividends, Stock Splits and Consolidation, Exchange Closures,

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<sup>22</sup> For information on the S&P BDC Index, please refer to the S&P BDC Index Methodology available at [www.spglobal.com/spdij](http://www.spglobal.com/spdij).

Stock Suspensions, Currency, and Error Correction, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*.

For actions resulting in no net change to the capitalization of the issue, the index divisor remains unchanged.

### **S&P Eurozone Equal Sector Weight 50 Index**

The S&P Eurozone Equal Weight Sector 50 Index measures the equally weighted performance of the largest companies within 10 GICS Sectors<sup>23</sup> across the Eurozone<sup>24</sup> countries.

**Index Eligibility and Construction.** The eligible universe consists of euro-denominated stocks from the S&P Eurozone BMI listed within the Eurozone. The index is formed by combining the five largest stocks, as ranked by company-level float-adjusted market capitalization within the eligible universe, from the 10 GICS Sectors.

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

**Additions and Deletions.** Additions to the index are made only at the quarterly rebalancings. Spin-offs are added on the ex-date and removed after at least one day of trading, with the weight of the spin-off reinvested back into the parent company. Constituents dropped between rebalancings are not replaced until the subsequent rebalancing, even if the constituent count falls below the target count of 50.

**GICS Reclassification.** If a company's GICS classification changes it is evaluated for continued index inclusion at the subsequent rebalancing.

**Rebalancing.** The index rebalances quarterly, effective after the close of the third Friday in March, June, September, and December. The price reference date for float-adjusted market capitalization is the last business day prior to the rebalancing month. The reference date for prices used in the weighting process is the close of the Wednesday prior to the second Friday of the rebalancing month.

### **S&P Global BMI (NS-Series) Indices**

Subject to S&P DJI's compliance with the applicable law (including, without limitation, sanctions law), the S&P Global BMI (NS-Series), S&P Emerging BMI (NS-Series), and S&P China BMI (NS-Series) are maintained from a China based investor perspective<sup>25</sup> and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.

All other Eligibility Criteria, Index Construction, Index Maintenance, and other rules applicable to the S&P Global BMI, the S&P Emerging BMI, and S&P China BMI, apply to the NS-Series indices, respectively.

### **S&P Europe LargeMidCap Energy (Industry Group) Capped Index**

The index measures the performance of the large and mid-cap constituents of the S&P Europe BMI classified as part of the GICS Energy Industry Group (1010). The index is FMC weighted, subject to a single constituent weight cap of 10%. If the index constituent count falls below 10 stocks, the index is equal weighted. The index rebalances quarterly, effective prior to the open of the Monday following the third Friday of March, June, September, and December, in line with the S&P Europe BMI. The price reference date for capping is the Wednesday prior to the second Friday of each rebalancing month.

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<sup>23</sup> The index combines the Financials and Real Estate Sectors into a single Sector.

<sup>24</sup> The Eurozone is defined as all the developed countries that use the euro as their national currency.

<sup>25</sup> The investor perspective is the viewpoint of the investor relative to the index and component securities.

**Additions.** Intra-quarter additions to the underlying index are added to the index simultaneously. Please note, except for spin-offs, any addition not coinciding with a reweighting effective date is added with an AWF of 1.

**Deletions.** Constituents removed from the underlying index are removed from the S&P Europe LargeMidCap Energy (Industry Group) Capped Index simultaneously.

**GICS Reclassification.** An index constituent may be added to or removed from the index when a GICS reclassification is made. The addition or removal is simultaneous with the reclassification.

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

### **S&P Eurozone LargeMidCap Banks (Industry Group) Capped Index**

The index measures the performance of the large- and mid-cap constituents of the S&P Eurozone BMI classified as part of the GICS Banks Industry Group (4010). Index constituents are float-adjusted market capitalization weighted, subject to a 10% single stock cap.

**Underlying Index.** S&P Eurozone LargeMidCap Banks (Industry Group).

**Index Eligibility:** At each rebalancing reference date, stocks must satisfy the following criteria to be eligible for index inclusion:

- Be a member of the underlying index.
- Be listed in a Eurozone country.
- Be denominated in EUR.

**Additions.** Except for spin-offs, no stocks are added to the index between rebalancings. Spin-offs from current index constituents are added to the index on the same effective date as the underlying index, with the same Adjusted Weight Factor (AWF) as the parent company.

**Deletions.** Constituents removed from the underlying index are removed from the underlying index simultaneously. Deletions for stocks whose primary currency of denomination changes to a currency different than euros process in the next quarterly rebalance.

**GICS Reclassification.** Changes as a result of a constituent's GICS reclassification which impacts eligibility are made to the index at the subsequent rebalancing.

**Constituents Weighting:** The index is FMC weighted, subject to a single constituent weight cap of 10%. If the index constituent count falls below 10 stocks, the index will be equally weighted.

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

# Appendix C – Methodology Changes

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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Market Status:  Pakistan	09/15/2023	Pakistan is eligible with an Emerging Market status.	Pakistan is reclassified to Frontier Market status.
Eligibility Criteria:  Multiple Share Classes	3/17/2023	For those companies having depository receipts or shares listed on an exchange outside of the country of domicile (including inter-listed stocks), the eligible share class is generally the one that has the highest six-month liquidity as measured by median daily value traded (“MDVT”).	<p>For companies having depository receipts or shares listed on an exchange outside of the country of domicile (including inter-listed stocks), the eligible share class is generally the share class listed on the exchange in the country of domicile (i.e., the local listing). For Chinese domiciled companies, a listing in Hong Kong is considered a ‘local listing’ for index inclusion purposes.</p> <p>If the local listing does not comply with the index’s eligibility rules, then depository receipts and alternate listings that meet the index eligibility criteria become eligible. The listing with the highest six-month MDVT that meets the following criteria is selected:</p> <ul style="list-style-type: none"> <li>• Only listings on developed markets exchanges are eligible for companies classified in a developed country.</li> <li>• For companies classified in emerging countries, listings trading on developed and emerging markets are eligible.</li> </ul> <p>Non-local to Local Listing Replacements:</p> <ul style="list-style-type: none"> <li>• Where a company is represented in an index by a non-local listing, the non-local listing is replaced by a local listing provided that the local listing stock meets all index eligibility criteria and an additional two times median value traded ratio (MVTR) from the index threshold.</li> <li>• Where a company is represented in an index by a local listing, and the local listing fulfills the index criteria, no listing replacement occurs.</li> </ul>
Treatment of Emerging Markets:  S&P Eurozone BMI	06/17/2022	Emerging markets are eligible for index inclusion.	Emerging markets are ineligible for index inclusion.
Market Status:  Russia	03/08/2022	Russia is eligible with an Emerging Market status.	In March 2022, Russia was reclassified to standalone market status from emerging market status as a result of sanctions and market access limitations, with all stocks listed and/or domiciled in Russia (including ADRs/GDRs) removed from standard S&P DJI equity indices at a price of zero.
Rebalancing Reference Date:  S&P U.S. Specialty Finance Index	12/10/2021	The index rebalances quarterly effective prior to the open of the Monday following the third Friday in March, June, September, and December. The reference date for determining regional and industry classifications, as defined by S&P Global Market Intelligence, is the last business day of February, May, August, and November, respectively.	The index rebalances quarterly effective prior to the open of the Monday following the third Friday in March, June, September, and December. The reference date for determining regional and industry classifications, as defined by S&P Global Market Intelligence, is the third Friday of February, May, August, and November, respectively.
Rebalancing Reference Date:	12/03/2021	The indices rebalance quarterly effective prior to the open of the Monday following the third	The indices rebalance quarterly effective prior to the open of the Monday following the third

Change	Effective Date (After Close)	Methodology									
		Previous	Updated								
S&P U.S. BMI Banks Indices and S&P U.S. Financial Technology Index		Friday in March, June, September, and December. The reference date for determining regional and industry classifications, as defined by S&P Global Market Intelligence, is the last business day of February, May, August, and November, respectively.	Friday in March, June, September, and December. The reference date for determining regional and industry classifications, as defined by S&P Global Market Intelligence, is the third Friday of February, May, August, and November, respectively.								
Size Benchmark Indices Construction	09/17/2021	<p>For each country, S&amp;P Dow Jones Indices calculates size benchmark indices. The indices consist of three basic components: LargeCap, MidCap, and SmallCap.</p> <p>The splits are based on the cumulative market capitalization of each country. The companies are ranked by total company market capitalization, which is considered to be a better reflection of the economic significance of the company in the economy; then float-adjusted market capitalization is accumulated to 70% for large cap, the next 15% for mid cap and the final 15% for small cap indices. Where a company has multiple share classes (listed and unlisted), the share classes are combined to measure the company's total market capitalization. The divisions are within countries; there are no restrictions on the breakpoints or the number of companies in each category.</p>	<p>For each country, S&amp;P Dow Jones Indices calculates size benchmark indices. The indices consist of three size segments: LargeCap, MidCap, and SmallCap.</p> <p>The size designations are based on a company's cumulative market capitalization at the country and regional levels. First, all companies within a country are ranked by total company market capitalization from largest to smallest; then float-adjusted market capitalization (FMC) at the stock level is accumulated up to 100%. This same process is then repeated at the regional level instead (see <i>Figure 1</i> below). Where a company has multiple share classes (listed and unlisted), the share classes are combined to calculate the company's total market capitalization.</p> <p>Each company's country and regional FMC percentiles are then combined to determine a composite percentile, with a 70% weight given to the country percentile and a 30% weight given to the regional percentile. The resulting composite percentile is used to determine the company's size segment as follows:</p> <table border="1" data-bbox="992 995 1409 1117"> <thead> <tr> <th>Size Designation</th> <th>FMC Composite Percentile</th> </tr> </thead> <tbody> <tr> <td>Large-Cap</td> <td>At or below 70%</td> </tr> <tr> <td>Mid-Cap</td> <td>Above 70% up to 85%</td> </tr> <tr> <td>Small-Cap</td> <td>Above 85%</td> </tr> </tbody> </table> <p>There are no restrictions on the breakpoints or the number of companies in each category.</p>	Size Designation	FMC Composite Percentile	Large-Cap	At or below 70%	Mid-Cap	Above 70% up to 85%	Small-Cap	Above 85%
Size Designation	FMC Composite Percentile										
Large-Cap	At or below 70%										
Mid-Cap	Above 70% up to 85%										
Small-Cap	Above 85%										
Buffer Rule Size Categorization	09/17/2021	A three-percentage point buffer is maintained between the three size ranges (Large, Mid, 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.	To minimize turnover, a buffer rule is maintained between the three size segments. A company remains within the existing size range provided that its composite percentile remains within three percent (+/-3%) of the Large/Mid breakpoint, or within two percent (+/-2%) of the Mid/Small breakpoint. For consistency, the same buffer rule applies if a company migrates from SmallCap to LargeCap, or from LargeCap to SmallCap. The buffer rule does not apply if application of the rule prevents a change for a second consecutive rebalancing.								
Eligibility of STAR Market Listings	09/17/2021	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding STAR Market listings) are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.								
Korean Stocks Eligibility	03/19/2021	--	Current constituents designated as "Administrative Issue" or "Investment Attention Issue" by the Korean stock exchange are removed with two to five business days' notice. The security is not eligible for inclusion until after the designation is removed. The security will then need to re-qualify for index inclusion at the subsequent index rebalancing.								
Reference Date for Deletions	09/18/2020	The reference date for deletions is last business day of the month prior to the rebalancing month.	The reference date for deletions is five weeks prior the rebalancing effective date.								

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Eligibility of ChiNext Listings	09/18/2020	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding ChiNext and STAR Market listings) are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding STAR Market listings) are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.
Public Shares Available to Foreign Investors: China A-Shares and India	09/18/2020	--	For China (A-Shares) and India, S&P Dow Jones Indices monitors the practical available limit for companies on an ongoing basis. At each rebalancing, existing constituents whose remaining practical available limits have dropped below 4% (China A-Shares) and 3% (India), are removed. A stock can be added only if the practical available limit is above these levels at the time of addition. Additionally, if the practical available limit for an existing constituent from India is breached (falls to zero), or an existing constituent China A-Share falls below 2%, then it will be removed from the index with two to five business days' notice.
Taiwan "Altered Trading Method" stocks	08/11/2020	--	Current Taiwanese index constituents with an "Altered Trading Method" designation are removed with two to five business days' notice. Once a stock's "Altered Trading Method" designation is lifted, it will become eligible again for inclusion.
Name Change	09/20/2019	S&P Emerging + China A LargeMidCap	S&P Emerging LargeMidCap (China A Full Inclusion)
Name Change	09/20/2019	S&P Emerging + China A Domestic LargeMidCap	S&P Emerging LargeMidCap (Domestic China A Full Inclusion)
Inclusion of Kuwait	09/20/2019	--	Kuwait is included with an Emerging Market status.
Eligibility of China A-Shares	09/20/2019	China A-Shares are not eligible. Only overseas share listings of mainland Chinese companies such as H shares, red chips, China DRs, and U.S.-listed Chinese stocks are eligible.	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding ChiNext stocks) are eligible using a specified float-adjusted market capitalization percentage of 25% in consideration of the foreign investment limits for Chinese companies.
Reference Date for Sizing and Cap Range	09/20/2019	The reference date for determining size classification is the last trading day of the month prior to the rebalancing month.  The reference date for determining a cap range is the last trading day of the month prior to the rebalancing month.  <b>Cap Range Index Reassignment.</b> Any company where the total market capitalization between price reference dates is doubled or halved as a result of a corporate action is reassigned to its correct Cap Range at the next quarterly rebalancing. The price reference date for cap range index reassignment is the last trading day of the month prior to the rebalancing month.	The reference date for determining size classification is five weeks prior to the rebalancing effective date.  The reference date for determining a cap range is five weeks prior to the rebalancing effective date.  <b>Cap Range Index Reassignment.</b> Any company where the total market capitalization between price reference dates is doubled or halved as a result of a corporate action is reassigned to its correct Cap Range at the next quarterly rebalancing. The price reference date for cap range index reassignment is five weeks prior to the rebalancing effective date.
Public Shares Available to Foreign Investors	06/21/2019	If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.  For the UAE, Qatar, and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices' Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors).	If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.  For the Philippines, UAE, Qatar, and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices' Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors). S&P Dow Jones Indices also reviews the practical available

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		If the practical available limit for an existing constituent falls below 5% then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing.	limit for companies in certain industries with foreign investment limits in South Korea and Taiwan.  If the practical available limit for an existing constituent falls below 5% then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing.
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 based on its estimated FMC.	Certain large IPOs are eligible for fast-track entry, subject to the following conditions: <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 a S&amp;P Dow Jones Indices covered exchange are ineligible.</li> <li>• Fast-track IPO additions must meet a minimum float-adjusted market capitalization (“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 requirement. 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>
Inclusion of Saudi Arabia	03/15/2019	--	Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified float-adjustment market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.
Trading History Requirement for Initial Public Offerings (IPOs)	06/15/2018	--	IPOs must have a trading history of at least three months as of the rebalancing reference date.
Name Change: S&P Emerging + China A Domestic LargeMidCap	03/09/2018	The index name was S&P Emerging + China A LargeMidCap.	The index name is S&P Emerging + China A Domestic LargeMidCap.
Liquidity Rule for Global BMI and IFCI Composite	09/15/2017	Stocks must have a cumulative annual value traded of at least \$50M (\$35M for continued inclusion).	Stocks must meet two separate liquidity requirements: 12-month median value traded ratio (MVTR) and six-month median daily value traded (MDVT). In addition, the liquidity rules differ for Emerging and Developed markets. <ul style="list-style-type: none"> <li>• <b>Emerging Markets.</b> Minimum MTVR of 10% (7% for continued inclusion). Minimum MDVT of \$.1M (\$.07M for continued inclusion).</li> <li>• <b>Developed Markets.</b> Minimum MTVR of 20% (14% for continued inclusion).</li> </ul>



Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Constituent Selection for Style Indices	09/16/2016	<ul style="list-style-type: none"> <li>• Stocks with growth scores above the average growth score, and value scores below the average value score, are selected as the growth basket.</li> <li>• Stocks with value scores above the average value score, and growth scores below the average growth score, are selected as the value basket.</li> <li>• Stocks that do not fit either of the above criteria are assigned proportional growth and value weights by comparing a stock's growth and value scores to the average score and determining which style it is closer to.</li> </ul>	<p>Minimum MDVT of \$.25M (\$.175M for continued inclusion).</p> <ul style="list-style-type: none"> <li>• Stocks are ranked according to their growth and value scores relative to their relative regional universe, and then sorted in ascending order by the ratio of Growth Rank/Value Rank. As measured by total market capitalization, the top 33% is selected as the growth basket.</li> <li>• Using the above framework, as measured by total market capitalization, the bottom 33% is selected as the value basket.</li> <li>• The remaining stocks are selected as a blended basket, with its weight divided between growth and value based on their distances from the midpoint for each style score within each basket.</li> </ul>

## Appendix D – Eligible Exchanges

### Developed Markets:

Country	Operating MIC	Exchange Name	Segment Name	Index Eligible
Australia	XASX	Australian Securities Exchange	-	Yes
	XNEC	National Stock Exchange of Australia	-	No
Austria	XWBO	Wiener Börse	Prime Market	Yes
			Standard Market	Yes
			Direct Market Plus	No
			Direct Market	No
			Global Market	No
Belgium	XBRU	Euronext	Euronext Brussels	Yes
			Euronext Growth	Yes
			Euronext Access	Yes
Canada	XTSE	Toronto Stock Exchange	-	Yes
	XTSX	Venture Stock Exchange	-	No
	NEOE	NEO Stock Exchange	-	No
	XCNQ	Canadian Securities Exchange	-	No
Denmark	XCSE	Nasdaq Copenhagen	Main Market	Yes
			First North Growth Market	Yes
			First North Premier Growth Market	Yes
Finland	XHEL	Nasdaq Helsinki	Main Market	Yes
			First North Growth market	Yes
			First North Premier Growth Market	Yes
France	XPAR	Euronext	Euronext Paris	Yes
			Euronext Growth	Yes
			Euronext Access	Yes
Germany	XETR	Deutsche Börse Xetra	Regular Market	Yes
			Open Market	No
	XFRA	Deutsche Börse AG – Frankfurt	-	No
	XSTU	Stuttgart Stock Exchange	-	No
	XMUN	Munich Stock Exchange	-	No
	XBER	Berlin Stock Exchange	-	No
	XDUS	Dusseldorf Stock Exchange	-	No
	XHAM	Hamburg Stock Exchange	-	No
XHAN	Hannover Stock Exchange	-	No	
Hong Kong	XHKG	Hong Kong Stock Exchange	Main Board	Yes
			Growth Enterprise Market	Yes
Ireland	XDUB	Euronext	Euronext Dublin	Yes
			Euronext Growth	Yes
Israel	XTAE	Tel Aviv Stock Exchange	-	Yes

Country	Operating MIC	Exchange Name	Segment Name	Index Eligible
Italy	XMIL	Borsa Italiana	Euronext Milan	Yes
			Euronext STAR Milan	Yes
			Euronext Growth Milan	Yes
			Euronext MIV Milan	No
Japan	XJPX	Tokyo Stock Exchange	Prime Market	Yes
			Standard Market	Yes
			Growth Market	Yes
	XNGO	Nagoya Stock Exchange	Premier Market	Yes
			Main Market	Yes
XFKA	Sapporo Stock Exchange	-	No	
XSAP	Fukuoka Stock Exchange	-	No	
Luxembourg	XLUX	Luxembourg Stock Exchange	Bourse de Luxembourg	Yes
			Euro MTF	No
Netherlands	XAMS	Euronext	Euronext Amsterdam	Yes
New Zealand	XNZE	New Zealand Stock Exchange	Main Board	Yes
Norway	XOSL	Euronext	Euronext Oslo	Yes
			Euronext Growth	Yes
			Euronext Expand	Yes
Portugal	XLIS	Euronext	Euronext Lisbon	Yes
			Euronext Growth	Yes
			Euronext Access	Yes
Singapore	XSES	Singapore Stock Exchange	Main Board	Yes
			Catalist	Yes
South Korea	XKRX	Korean Stock Exchange	KOSPI	Yes
			KOSDAQ	Yes
			KONEX	No
Spain	BMEX	Bolsas Y Mercados Españoles (BME)	Continuous Market	Yes
			Growth Market	Yes
Sweden	XSTO	Nasdaq Stockholm	Main Market	Yes
			First North Growth Market	Yes
	XNGM	Nordic Growth Market	First North Premier Growth Market	Yes
			-	No
Switzerland	XSWX	SIX Swiss Exchange	-	Yes
United Kingdom	XLON	London Stock Exchange	Premium Main Market	Yes
			Standard Main Market	Yes
			AIM	No
United States	XNYS	New York Stock Exchange	NYSE	Yes
			NYSE American	Yes
			NYSE Arca Equities	Yes
	XNAS	NASDAQ Stock Exchange	Global Select Market	Yes
			Global Market	Yes
			Capital Market	Yes
	XCBO	CBOE Global Markets	US Equities	Yes
OTCM	OTC Markets	-	No	

## Emerging Markets:

Country	Operating MIC	Exchange Name	Segment Name	Index Eligible
Brazil	BVMF	B3 S.A. (Brasil, Bolsa, Balcão)	Traditional	Yes
			Novo Mercado	Yes
			Level 1	Yes
			Level 2	Yes
Chile	XSGO	Santiago Stock Exchange	-	Yes
China	XSHG	Shanghai Stock Exchange	Main Board / STAR Market	No
		Hong Kong Stock Connect-Northbound	Main Board / STAR Market	Yes
	XSHE	Shenzhen Stock Exchange	Main Board / ChiNext Market	No
		Hong Kong Stock Connect-Northbound	Main Board / ChiNext Market	Yes
Colombia	XBOG	Colombian Stock Exchange	Local Market	Yes
Czech Republic	XPRA	Prague Stock Exchange	Prime Market	Yes
			Standard Market	Yes
			START Market	Yes
			Free Market	No
Egypt	XCAI	Egyptian Stock Exchange	Main Market	Yes
			SME Nile Market	Yes
			SME Tamayuz Market	Yes
			OTC	No
Greece	ASEX	Athens Stock Exchange	Main Market	Yes
			Alternative Market	Yes
Hungary	XBUD	Budapest Stock Exchange	Prime Market	Yes
India	XBOM	Bombay Stock Exchange	Standard Market	Yes
			Beta market	No
	XNSE	National Stock Exchange	-	No
Indonesia	XIDX	Jakarta Stock Exchange	Main Market	Yes
			Development Board	Yes
			Acceleration Board	Yes
Kuwait	XKUW	Bursa Kuwait	Premier Market	Yes
			Main Market	Yes
Malaysia	XKLS	Bursa Malaysia	Main Market	Yes
			ACE Market	Yes
			LEAP Market	Yes
Mexico	XMEX	Mexican Stock Exchange	Local Market	Yes
			Global Market	No
Peru	BIVA	Bolsa Institucional de Valores	-	No
			XLIM	Lima Stock Exchange
Philippines	XPHS	Philippines Stock Exchange	Risk capital segment	No
			Main Board	Yes
Poland	XWAR	Warsaw Stock Exchange	SME Board	Yes
			Main Market	Yes
			Parallel Market	Yes
			New Connect	Yes

Country	Operating MIC	Exchange Name	Segment Name	Index Eligible
			Global Connect	No
Qatar	DSMD	Doha Securities Market	Main Market	Yes
			Venture Market	Yes
Saudi Arabia	XSAU	Saudi Stock Exchange (Tadawul)	Main Market	Yes
			Nomu - Parallel Market	Yes
South Africa	XJSE	Johannesburg Stock Exchange	Main Board	Yes
			AltX – Parallel Market	Yes
Taiwan	XTAI	Taiwan Stock Exchange	Main Board	Yes
			Taiwan Innovation Board	Yes
	ROCO	ROC OTC- Taipei Stock Exchange	Main Board	Yes
			Emerging Stock Board	Yes
Thailand	XBKK	Thailand Stock Exchange (Bangkok)	Main Board	Yes
			Market for Alternative Investment	Yes
Turkey	XIST	Borsa Istanbul	BIST Main	Yes
			BIS Stars	Yes
			BIST SubMarket	Yes
United Arab Emirates	XADS	Abu Dhabi Securities Market	Main market	Yes
			Growth Market	Yes
	XDFM DIFX	Dubai Financial Market NASDAQ Dubai	-	Yes
			Main Market	Yes
			Growth market	Yes

**Standalone Markets:**

Country	Operating MIC	Exchange Name	Segment Name	Index Eligible
Russia	MISX	Moscow Exchange (MOEX)	Level 1	Yes
			Level 2	Yes
			Level 3	Yes

# Disclaimer

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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.

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