

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Asia 50 *Methodology*

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Introduction

Index Objective and Highlights

The S&P Asia 50 measures the performance of 50 of the largest companies listed on the four major Asian markets of Hong Kong, Korea, Singapore, and Taiwan.

Constituents are analyzed for size and liquidity, and each component region has appropriate sector and country representation. The size of each market corresponds to its relative size in the index universe based on float-adjusted market capitalization (FMC).

Index Family

The index is a component index of S&P Global 1200.¹ Each of the S&P Global 1200 component indices has its own distinct evolution and history, but all feature a consistent methodology. Other component indices of the S&P Global 1200 include the following:

- S&P 500
- S&P Europe 350
- S&P/TOPIX 150 (Japan)
- S&P/TSX 60 (Canada)
- S&P/ASX All Australian 50 (Australia)
- S&P Latin America 40

Representation

The index seeks to mirror the sector weights of the broader universe of stocks from the four markets. Similarly, the index seeks to mirror the country weights of the four markets within that same universe of stocks. This policy ensures that, with 50 companies, investors are approximating the sector and country mix of the region.

Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to

¹ For more information on the S&P Global 1200, please refer to the S&P Global 1200 Methodology available at www.spglobal.com/spdji.

or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

Index Universe

At each rebalancing, each index universe is all companies in the S&P Global BMI country/region indices of Hong Kong, China, Korea, Singapore, and Taiwan.

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

Eligibility Factors

As of each rebalancing reference date, companies in the index universe must satisfy the following criteria to be eligible for index inclusion:

- **Listing and Trading:** trade on the stock exchanges of Hong Kong, Korea, Singapore, or Taiwan for a minimum of six months. An exception on the minimum trading requirement may be made for extraordinarily large listings where expected trading volume justifies inclusion.
- **Domicile:** be domiciled in China, Hong Kong, Korea, Singapore, or Taiwan.

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

- **Market Capitalization:** Each individual share line must have an FMC of at least US\$ 2 billion (US\$ 1.6 billion for current constituents).
In countries with regulated environments, where binding foreign investment limits exist at the sector or company level, the constituent's weight reflects either the foreign investment limit or the percentage float, whichever is more restrictive.
- **Liquidity:** have minimum float turnover of 0.3 for new constituents (0.24 for current constituents). Liquidity is measured by the float turnover of the 12-month volume traded divided by the float-adjusted shares outstanding as of the rebalancing reference date. For companies with multiple share classes, each listed line is reviewed independently to determine if it meets the liquidity criteria.
- **Multiple Share Classes.** All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

S&P Asia 50 Index. At each rebalancing, the Index Committee determines constituent selection based on the eligibility criteria. Companies are ranked by FMC for selection. For companies with multiple share class lines, ranking is based on the combined FMC of the company. The indices have a fixed constituent company count of 50. Sector representation, as measured by a comparison of each GICS sector's weight within the broader universe of stocks, and country representation, as measured by country's weight within the broader universe of stocks, are also considered in the selection of companies for the index.

S&P Asia 50 Capped Index. At each rebalancing, the index selects the constituents of the Asia 50 Index and forms the index.

Constituent Weighting

S&P Asia 50 Index. At each rebalancing, the index FMC weights constituents.

S&P Asia 50 Capped Index. At each rebalancing, the index FMC weights constituents, subject to the following capping constraints:

- Cap single company weights at 22.5%.
- Cap the cumulative sum of all the companies with weights greater than 4.5% at 45%.

The index implements the constraints according to the following process:

1. With prices reflected on the Wednesday before the second Friday of the rebalance month, and membership, shares outstanding and IWFs as of the rebalancing effective date, calculate the FMC weight of each company. Modifications are made as defined below.
2. If any company's weight exceeds 22.5%, cap the company's weight at 22.5%. Proportionally redistribute any excess weight to all uncapped companies, repeating iteratively if necessary until no company breaches the single company capping rule.
3. If the aggregate weight of all companies with weights greater than 4.5% exceeds 45% of the total index weight, rank all companies in descending order, by FMC, and reduce the weight of the company with the smallest weight above 4.5% either until the rule is satisfied or it reaches 4.5%. Proportionally redistribute the excess weight to all companies with weights below 4.5%, repeating iteratively if necessary until the capping constraint is satisfied.
4. 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 Wednesday before the second Friday of the rebalance month, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

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

For multiple share class lines, maximum weight capping is based on company FMC, with the weight of multiple class companies allocated proportionally to each share class line based on the company's FMC as of the rebalancing reference date. If no capping is required, both share classes remain in the index at the natural FMC.

For more information on the capping thresholds, please refer to the Regulatory Capping Requirements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Calculations

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

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

Index Maintenance

Rebalancing

The indices rebalance quarterly, effective after the close of trading on the third Friday of March, June, September, and December. The rebalancing reference date is after the market close of the second to last Friday of February, May, August, and November.

Additions and Deletions

Additions. Except for spin-offs, an index addition is generally made if a vacancy is created by an index deletion. Index additions are made according to market size and liquidity, with a view to preserving country and sector representation in the index.

Except for replacements made during rebalancing months, reference data for replacements is as of after the close of the last business day of the previous month. For replacements made between the rebalancing reference date but before the rebalancing month end, reference data for replacements is as of the rebalancing reference date.

Deletions. Deletions can occur due to acquisitions, mergers and spin-offs or due to bankruptcies or suspension. The latter is removed from the index at last traded price in the market. In some cases, stocks are removed at zero in recognition of constraints faced by investors in trading bankrupt or suspended stocks. Imposition of restrictive foreign investments in the sector or country within any of the countries is handled expeditiously to allow investors to exit the sector or country in the least unfavorable manner.

S&P Asia 50 Capped Index. Constituent changes made to the S&P Asia 50 Index are incorporated simultaneously. Except for spin-offs, any addition not coinciding with a reweighting effective date is added to the index at the company's FMC weight.

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

Spin-offs. The spun-off company is added to all the indices of which the parent company is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment). At the discretion of the Index Committee, a spin-off company may be retained in the index. If the spun-off company is determined not to be eligible to remain in the index, it will be removed after at least one day of regular trading (with a divisor adjustment).

Corporate Actions

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

Currency of Calculation and Additional Index Return Series

S&P Asia 50. The index calculates in real-time in U.S. dollars and Korean won using real-time spot Forex rates, as supplied by WMR, while daily index closing values calculate in U.S. dollars, Euros, and Korean won using spot exchange rates from WMR, taken at 4:17 p.m. Sydney time.

S&P Asia 50 Capped. The index calculates in real-time in U.S. dollars using real-time spot Forex rates, as supplied by WMR, while daily index closing values calculate in U.S. dollars using WMR foreign exchange rates, taken at 4:00 p.m. London time.

S&P Asia 50 (USD) (WM). The index uses WMR foreign exchange rates taken daily at 4:00 p.m. London time for calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to 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 the Capitalization Weighted Indices section of 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.

Investable Weight Factor (IWF)

All constituents of the index are assigned a float-adjustment factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization is used to determine a constituent's weight in the index.

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

Other Adjustments

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

Base Date and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Asia 50	08/30/1999	12/31/1997	06/10/2003	1000
S&P Asia 50 Capped Index	09/23/2024	01/02/1998	01/02/1998	100

Index Data

Calculation Return Types

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

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

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

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

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

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

Index Governance

Index Committee

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

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

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

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

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

Index Policy

Announcements

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

Market-sensitive announcements, including index constituent additions or deletions, are normally made outside of trading hours.

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

Pro-forma files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as corresponding weights and index shares effective for the upcoming rebalancing.

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

Holiday Schedule

The index is calculated on all business days of the year except when all component stock exchanges are closed.

A complete holiday schedule for the year is available at www.spglobal.com/spdji.

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

Intraday Recalculation

In the event that an international stock changes its Sedol and, consequently, its WMR Code (RIC) at the opening, the new RIC is input for calculation purposes even if the information has not been publicly

disseminated on time. In such events when a new RIC is not available, the index calculation is based on the last traded price during the official trading hours on the stock exchange.

Real-Time Calculation

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

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

Contact Information

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

Index Dissemination

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

Tickers

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

Index	Return Type	BBG	RIC
S&P Asia 50 Index	Price Return	SPA50	.SPASIA
	Total Return	SPAS50TR	--
	Net Total Return	SPAS50NT	--
S&P Asia 50 (KRW) Index	Price Return	SPAS50KP	--
	Total Return	SPAS50KT	--
	Net Total Return	SPAS50KN	--
S&P Asia 50 Capped Index	Price Return	SPASACUP	.SPASACUP
	Total Return	SPASACUT	.SPASACUT
	Net Total Return	SPASACUN	.SPASACUN

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.

Web site

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

Appendix A

Methodology Changes

Methodology changes since June 1, 2016, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
FX Rate Timing: S&P Asia 50 Capped Index	04/04/2025	For the S&P Asia 50 Capped index daily index closing values are calculated in U.S. dollars using spot exchange rates from WMR, taken at 4:17 p.m. Sydney time.	S&P Asia 50 Capped. The index calculates in real-time in U.S. dollars using real-time spot Forex rates, as supplied by WMR, while daily index closing values calculate in U.S. dollars using WMR foreign exchange rates, taken at 4:00 p.m. London time.
Market Capitalization Buffer for Current Index Constituents	12/17/2021	An individual share line must have a float-adjusted market capitalization of at least US\$ 2 billion to be included in the index.	An individual share line must have a float-adjusted market capitalization of at least US\$ 2 billion (US\$ 1.6 billion for current constituents) to be included in the index.
Rebalancing Reference Date	12/17/2021	Except for the September rebalancing, the rebalancing reference date is after the market close of the last business day of the previous month. The rebalancing reference date for the September rebalancing is after the market close of the second to last Friday of August.	The rebalancing reference is after the market close of the second to last Friday of February, May, August, and November.
Index Universe	03/19/2021	The index constituents are drawn from the S&P Global BMI country indices of Hong Kong, China, Korea, Singapore, and Taiwan and must be trading on the stock exchanges of Hong Kong, Korea, Singapore, or Taiwan.	The index universe consists of those companies in the S&P Global BMI country indices of Hong Kong, China, Korea, Singapore and Taiwan. Only listings that trade on the stock exchanges of Hong Kong, Korea, Singapore, or Taiwan are eligible for index inclusion.
Trading History for New Listings	03/19/2021	--	A new listing from an eligible exchange is added to the index only when an appropriate vacancy occurs and is subject to proven liquidity for at least six months. An exception may be made for extraordinary large listings where expected trading volume justifies inclusion.
Market Capitalization for Individual Share Class Lines	09/18/2020	--	Share lines are ranked in the universe based on the company's combined float-adjusted market capitalization ("FMC"). An individual share line must have an FMC of at least US\$ 2 billion to be included in the index.
Rebalancing Reference date	08/23/2019	The rebalancing reference date is after the market close of the last business day of the previous month.	Except for the September rebalancing, the rebalancing reference date is after the market close of the last business day of the previous month. The rebalancing reference date for the September rebalancing is after the market close of the second to last Friday of August.
Sector Classification	09/21/2018	Companies are classified by the Global Industry Classification Standard (GICS®). Many of the S&P Dow Jones Indices' global indices provide geographic and economic balance over the 11 GICS sectors. These sectors, consistent throughout all the S&P Dow Jones indices, are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials,	Companies are classified by the Global Industry Classification Standard (GICS®). Many of the S&P Dow Jones Indices' global indices provide geographic and economic balance over the 11 GICS sectors. These sectors, consistent throughout all the S&P Dow Jones indices, are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials,

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		Telecommunication Services, Utilities, and Real Estate.	Communication Services, Utilities, and Real Estate.
Multiple share classes	03/16/2018	Each company is represented once by the primary listing.	All publicly listed share class lines are eligible for index inclusion, provided they meet all other eligibility criteria on an individual share class line basis.
Liquidity	12/19/2016	Index constituents are ranked according to liquidity, measured by dollar value traded. The higher the 12-month value traded or float turnover of a stock, the more likely its inclusion (given two comparably sized companies). Generally, a minimum float turnover of 0.3 is necessary for inclusion.	Index constituents are ranked according to liquidity, measured by dollar value traded. The higher the 12-month value traded or float turnover of a stock, the more likely its inclusion (given two comparably sized companies). Generally, a minimum float turnover of 0.3 is necessary for inclusion for new constituents, and 0.24 for current constituents.

Appendix B

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY²	
1.	Name of the benchmark administrator. S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.³ N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks. S&P DJI Equity Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors? No
Appendix latest update: January 2021	
Appendix first publication: January 2021	

² The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

³ The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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

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