

**S&P Dow Jones
Indices**

A Division of **S&P Global**

The Global Dow™ *Methodology*

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Introduction

Highlights and Index Family

The Global Dow™. The Global Dow™ is an equal-weighted index consisting of 150 of the most innovative and influential corporations from around the world.

In addition, a variety of regional and country level sub-indices are available. Please see *Appendix I* for further details.

The Asia Dow™ and The Europe Dow™. The Asia Dow™ and The Europe Dow™ offer local and global investors alike with clear perspective on the regional markets of Asia and Europe. Each of the indices is made up of 30 leading blue-chip companies, with the intent of representing the performance of the broader regional stock markets. Eligible stocks for The Asia Dow™ are those traded in the markets of the Asia/Pacific region. The Europe Dow™ covers stocks traded in the markets of Western Europe.

Representation

The Global Dow™, The Asia Dow™ and The Europe Dow™ aim to target the sector weights of the broader universe of stocks from their respective markets. Similarly, the indices aim to target the country weights of the markets within that same universe of stocks. This policy ensures that, within the scope of the indices, 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

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

Eligibility Criteria

Index Eligibility

The Global Dow™. Constituents are drawn from the S&P Global BMI.

The Asia Dow™. Constituents are drawn from the S&P Pan Asia BMI.

The Europe Dow™. Constituents are drawn from the S&P Europe BMI.

Eligibility Factors

Stocks are chosen primarily by size, reputation and importance in the global economy, with an emphasis on the following:

- Achieving representation of new as well as established industries; and
- Reflecting both developed and emerging markets (with the exception of The Europe Dow™).

Stocks are subject to the following eligibility rules:

- A minimum float-adjusted market capitalization of US\$ 5 billion (US\$ 3 billion for The Asia Dow™); and
- A minimum three-month average daily value traded of US\$ 10 million (US\$ 5 million for The Asia Dow™).

Index Construction

Constituent Selection

Constituent selection is at the discretion of the Index Committee and is based on the eligibility criteria. Maintaining adequate sector and country representation in comparison to the universe indices is also a consideration in the selection process.

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 document.

Dual Listed Companies

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 document.

Constituent Weighting

The Global Dow™, The Asia Dow™ and The Europe Dow™ are equally weighted. The indices are rebalanced after the market close on the third Friday September with weights set to $1/N$ for each company in the index where N equals the number of companies in the index at rebalancing. At each rebalancing, companies are equally weighted using closing prices as of the second Friday of September as the reference price.

Index Calculation

Each index is 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 Equal Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

Constituents of The Global Dow™, The Asia Dow™, and The Europe Dow™ are reviewed annually in September. For the sake of continuity, composition changes are rare, and typically occur following a vacancy in the index as a result of corporate acquisitions or other significant changes in a constituent company's core business. If constituent changes are required, the changes will become effective after the close of trading on the third Friday of September, using a rebalancing reference date of the third Friday of August.

Additions. Except for spin-offs, there are no intra-rebalancing additions.

Deletions. Deletions due to delistings, acquisition, or any other corporate event resulting in the deletion of the stock from the index will cause the weights of the rest of the stocks in the index to change. Relative weights will stay the same.

Corporate Actions

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

Spin-offs. The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spun-off company is removed after at least one day of regular way trading (with a divisor adjustment).

Currency, Currency Hedged, and Risk Control Indices

The indices (including regional sub-indices of The Global Dow™) are calculated in USD, EUR, AUD, CAD, CHF, GBP and JPY. Country level sub-indices of The Global Dow™ are calculated in their respective local currency, with the exception of China, which is calculated in HKD. Please refer to *Appendix I* for further detail.

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

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Additional currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

For more information on currency, currency hedged, and risk control indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
The Global Dow™	11/09/2008	12/31/2000	12/31/2000	1,000
The Asia Dow™	07/19/2011	12/29/2000	12/29/2000	1,000
The Europe Dow™	07/19/2011	12/29/2000	12/29/2000	1,000

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 Global Dow™ is maintained by the Dow Jones Averages Index Committee. The Index Committee is composed of S&P Dow Jones Indices' staff as well as non-S&P Dow Jones Indices staff as minority members. The committee meets at least semi-annually.

The Asia Dow™ is maintained by the Asia Indices Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets twice every quarter.

The Europe Dow™ is maintained by the Europe (EMEA) Indices Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets quarterly.

At each meeting, the Index Committee reviews 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 document.

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 via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Press releases are posted on our Web site, www.spdji.com, and are released to major news services.

For more information, please refer to the Announcement Policy in the S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Pro-forma Files

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

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

Holiday Schedule

The indices are calculated five days a week, Monday through Friday. In the event that all applicable exchanges are closed, S&P Dow Jones Indices may determine not to publish the index for that day.

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

Rebalancing

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

Unexpected Exchange Closures

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

Recalculation Policy

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

Real-Time Calculation

The indices are calculated every 15 seconds Monday through Friday. 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 document.

Contact Information

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

Index Dissemination

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

Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index	Return Type	Bloomberg			
		USD	EUR	JPY	AUD
The Global Dow™	Price Return	GDOWN	GDOWN	--	--
	Total Return	GDOWND	GDOWNR	--	--
The Asia Dow™	Price Return	ADOWN	ADOWN	ADOWNJ	ADOWA
	Total Return	ADOWND	ADOWNR	ADOWNJT	ADOWAT
The Europe Dow™	Price Return	EDOWN	EDOWN	--	--
	Total Return	EDOWND	EDOWNR	--	--

Index	Return Type	Reuters			
		USD	EUR	JPY	AUD
The Global Dow™	Price Return	.GDOWN	.GDOWN	--	--
	Total Return	.GDOWND	.GDOWNR	--	--
The Asia Dow™	Price Return	.ADOWN	.ADOWN	.ADOWNJ	.ADOWA
	Total Return	.ADOWND	.ADOWNR	.ADOWNJT	.ADOWAT
The Europe Dow™	Price Return	.EDOWN	.EDOWN	--	--
	Total Return	.EDOWND	.EDOWNR	--	--

FTP

Daily constituent and index level data are available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

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

Appendix I

The Global Dow™ Sub-Indices

Regional Indices	Currencies of Calculation
The Global Dow™ Americas Index	USD, EUR, AUD, CAD, CHF, GBP and JPY
The Global Dow™ Asia/Pacific Index	USD, EUR, AUD, CAD, CHF, GBP and JPY
The Global Dow™ Developed Markets Index	USD, EUR, AUD, CAD, CHF, GBP and JPY
The Global Dow™ Emerging Markets Index	USD, EUR, AUD, CAD, CHF, GBP and JPY
The Global Dow™ Europe Developed Index	USD, EUR, AUD, CAD, CHF, GBP and JPY
The Global Dow™ ex-US Index	USD, EUR, AUD, CAD, CHF, GBP and JPY

Country Level Indices	Currencies of Calculation
The Global Dow™ Australia Index	AUD
The Global Dow™ Belgium Index	EUR
The Global Dow™ Brazil Index	BRL
The Global Dow™ Canada Index	CAD
The Global Dow™ China Index	HKD
The Global Dow™ Denmark Index	DKK
The Global Dow™ Finland Index	EUR
The Global Dow™ France Index	EUR
The Global Dow™ Germany Index	EUR
The Global Dow™ Hong Kong Index	HKD
The Global Dow™ India Index	INR
The Global Dow™ Italy Index	EUR
The Global Dow™ Japan Index	JPY
The Global Dow™ Luxemburg Index	EUR
The Global Dow™ Mexico Index	MXN
The Global Dow™ Portugal Index	EUR
The Global Dow™ Russia Index	RUB
The Global Dow™ South Africa Index	ZAR
The Global Dow™ South Korea Index	KRW
The Global Dow™ Spain Index	EUR
The Global Dow™ Sweden Index	SEK
The Global Dow™ Switzerland Index	CHF
The Global Dow™ Taiwan Index	TWD
The Global Dow™ U.K. Index	GBP
The Global Dow™ U.S. Index	USD

Appendix II

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Intra-rebalancing additions	9/30/2015	There were no intra-rebalancing additions.	There are no intra-rebalancing additions with the exception of spin-offs. Spin-offs are added at a zero price at the market close of the day before the ex-date and are then removed after at least one day of regular way trading.

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