

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Euro 75 *Methodology*

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Introduction

Index Objective and Highlights

The S&P Euro 75 is designed to measure the performance of 75 of the Eurozone's largest liquid companies. The index is a real-time index weighted by closing auction liquidity. It is composed of leading companies from the Eurozone markets, selected from the broader S&P Eurozone BMI index. Each stock in the S&P Eurozone BMI is further analyzed for size, liquidity, and tradability at the closing auction to determine eligibility in the index.

For information on the S&P Eurozone BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology document available on our Web site at www.spdji.com.

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

Index constituents are drawn from a universe comprising the constituent stocks of the S&P Eurozone BMI index.

Eligibility Factors

Liquidity. Index constituents must have a minimum three-month Average Daily Value Traded (ADVT) of €10,000,000, measured across all European trading venues.

Tradability. To be eligible, constituents must trade on European Multilateral Trading Facilities (MTFs).

Multiple Share Classes

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.

Index Construction

Approaches

There are two steps in the creation of the Index. The first is the selection of the constituent companies; the second is the weighting of the index constituents.

Constituent Selection

The selection of index constituents is undertaken as follows:

1. All companies in the S&P Eurozone BMI index are screened for liquidity and for tradability.
2. All remaining eligible companies are sorted in decreasing order of their float-adjusted market capitalization.
3. The largest 100 companies are selected.
4. These are ranked in decreasing order of three-month AAV (where 1 is the highest rank), as of the rebalancing reference date.
 - a. Existing S&P Euro 75 constituents that are not contained in this universe, or ranked 90th or lower, are removed from the current.
 - b. Non-constituents ranked 60th or higher are added to the index, until the count reaches 75.
5. After the eligible non-constituents are added, if the number of index constituents is greater than 75, the lowest-ranked constituents are removed, one by one, until there are 75 constituents.
6. If the number of constituents is fewer than 75, the highest-ranked eligible non-constituents are added, one by one, until there are 75 constituents.
7. The next 10 highest-ranking stocks form the eligible stock pool from which new constituents are drawn, if required, in between rebalancings.

Constituent Weightings

The weight for each index constituent is set at each rebalancing as follows:

1. Three months of closing auction value traded data, from the primary exchange, is obtained for all companies in the index.
2. The average daily closing auction value traded is calculated across the last three months.
3. Constituents are weighted according to their three-month average closing auction daily value traded.

Index Calculations

Each index is calculated by means of the divisor methodology used in most S&P Dow Jones Indices' equity indices.

For more information on index calculations, please refer to the Non-Market Capitalization section of the S&P Dow Jones Indices' Index Mathematics Methodology document.

Index Maintenance

Rebalancing

The index constituents are rebalanced annually, effective after the market close on the third Friday of June. The reference date for the composition of the underlying index is the last business day of May.

Constituent shares for the index are calculated using closing prices on the Wednesday prior to the second Friday of the June as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on the reference prices, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Additions. An index addition is made only if a vacancy is created by an index deletion, in which case the largest eligible stock, by total market capitalization, is added from amongst the 10 largest eligible non-constituents at the previous annual review.

Deletions. Deletions can occur due to acquisitions, mergers, spin-offs, bankruptcies or suspensions.

Corporate Actions

For more information, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices* document.

Investable Weight Factor (IWF)

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for more information on float adjustment and IWFs.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can 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.

Currency, Currency Hedged, and Risk Control Indices

The S&P Euro 75 is calculated in euros, U.S. dollars, British pounds and Japanese yen.

Real-time spot Forex rates, as supplied by Reuters, are used for index calculations. The end-of-day value of the index is calculated using WM/Reuters closing spot rates published at 4:00 PM London time. For regional or multi-country indices, where different markets close at different times, after a stock stops trading, it still makes an impact on the index via the spot Forex rate fluctuations of its currency.

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 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 Euro 75	11/29/2010	12/31/1998	12/29/2000	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 document.

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 S&P Euro 75 is maintained by S&P Dow Jones Indices' Europe (EMEA) 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 an index 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.

All methodology changes are posted to the S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available version is posted on our Web site, www.spdji.com.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time an index rebalances. 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.

Please visit S&P Dow Jones Indices for a complete schedule of rebalancing timelines and pro-forma delivery times at www.spdji.com.

Holiday Schedule

The index is calculated daily, throughout the year, except on days when all exchanges where an index's constituents are listed are officially closed.

A complete holiday schedule for the year is available on the S&P Dow Jones Indices' Web site 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

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 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	Reuters
S&P Euro 75 (EUR)	Price Return	SPEL75EP	.SPEL75EP
	Total Return	SPEL75ET	--
	Net Total Return	SPEL75EN	--
S&P Euro 75 (USD)	Price Return	SPEL75UP	.SPEL75UP
	Total Return	SPEL75UT	--
	Net Total Return	SPEL75UN	--
S&P Euro 75 (GBP)	Price Return	SPEL75GP	--
	Total Return	SPEL75GT	--
	Net Total Return	SPEL75GN	--
S&P Euro 75 (JPY)	Price Return	SPEL75JP	--
	Total Return	SPEL75JT	--
	Net Total Return	SPEL75JN	--

FTP

Daily stock level and index data is available via FTP on 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.

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