S&P Europe 350 Index Family

Methodology

May 2019
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Introduction

Index Objective and Highlights

The S&P Europe 350 is an equity index of 350 companies intended to measure the market performance of large capitalization companies trading in the 16 major developed European markets. The index is one of seven headline indices that make up the S&P Global 1200, is float-adjusted market capitalization (FMC) weighted, and includes both common and preferred shares.

The index is comprised of the S&P Euro, the S&P Euro Plus, and the S&P United Kingdom sub-indices. Index constituents are 350 leading companies, analyzed for size and liquidity, from the 11 Global Industry Classification Standard (GICS®) Sectors and 16 major developed European markets, with a focus on ensuring appropriate sector and country representation.

Sub-Index Family

Sub-indices in the index family are calculated and maintained in exactly the same way as the S&P Europe 350, with the only differences being country and currency representation. All sub-index constituents are derived from the S&P Europe 350. The following sub-indices are part of the index family:

- **S&P Euro.** Index constituents are drawn from developed markets with the Euro Zone only.
- **S&P Euro Plus.** Index constituents include all S&P Euro constituents plus those from other developed countries in mainland Europe.
- **S&P United Kingdom.** Index constituents are only drawn from the United Kingdom.

*Please refer to the table below for a full list of markets covered by each sub-index.*

<table>
<thead>
<tr>
<th>S&amp;P Europe 350</th>
<th>Developed European Markets Covered Per Sub-Index</th>
<th>S&amp;P Euro Plus</th>
<th>S&amp;P Euro</th>
<th>S&amp;P United Kingdom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>Austria</td>
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<td>United Kingdom</td>
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<td>Netherlands</td>
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<td>Norway</td>
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<tr>
<td>Switzerland</td>
<td>United Kingdom</td>
<td>United Kingdom</td>
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</tr>
</tbody>
</table>

In addition to the S&P Europe 350 and the sub-indices named above, the S&P Europe 350 Index Family includes:

- **S&P Europe 350 Equal Weight Index.** The index is an equal weighted measure of the constituents of the S&P Europe 350.
- **S&P Euro 50 Equal Weight Index.** The index is an equal weighted measure of 50 of the largest companies, selected by float-adjusted market capitalization, from the S&P Euro, a sub-index of the S&P Europe 350.
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. Sections of the methodology refer to the relevant supporting document for further information on a specific topic. The list of supporting documents for this methodology and the hyperlinks to those documents is as follows:

<table>
<thead>
<tr>
<th>Supporting Document</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Dow Jones Indices’ Index Mathematics Methodology</td>
<td>Index Mathematics Methodology</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Float Adjustment Methodology</td>
<td>Float Adjustment Methodology</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology</td>
<td>GICS Methodology</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Country Classification Methodology</td>
<td>Country Classification Methodology</td>
</tr>
</tbody>
</table>

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 Universe. The index universe consists of the combined constituents of the S&P BMI country indices for the 16 developed European markets defined earlier.


Market Capitalization. Index membership eligibility for a company with multiple share class lines is based on the total FMC of the company, including all publicly listed and unlisted share class lines, if applicable.

Share lines are ranked in the universe based on the company's total FMC. A minimum of US$ 2 billion FMC for each share line is required for inclusion. The decision to include each publicly listed line is evaluated line by line; the weight of each line only reflects its own float, not the combined float of all the company's lines.

- **S&P Euro 50 Equal Weight Index.** In cases where a company is represented in the S&P Euro by more than one share class line, only the largest share class is included in the S&P Euro 50 Equal Weight Index. However, for ranking purposes, all share class lines are considered.

Liquidity. The ratio of annual dollar value traded to FMC for new constituents must be at least 0.3 for inclusion (0.24 for current constituents). For companies with multiple share classes, each listed share class line is viewed independently to determine if it meets the liquidity criteria.

Domicile. Only stocks of the 16 major developed European markets are eligible. For more information regarding domiciles, please refer to the Domiciles section of S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

Eligible Securities. All common and equity-like preferred shares are eligible for inclusion in the indices.

Ineligible Securities. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return.

Treatment of IPOs. IPOs should be traded on an eligible exchange for at least 12 months before being considered for addition to an index. An exception may be made for extraordinarily large global offerings where expected trading volume justifies inclusion. Spin-offs, or in-specie distributions from existing constituents, are not required to have 12 months of trading prior to their inclusion in the S&P Europe 350.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change.

IPO Treatment Exceptions. Exceptions to the above criteria include:

- **Spin-offs from Current S&P Europe 350 Index Constituents.** Companies that are spun-off from current S&P Europe 350 constituents do not need to meet the outside addition criteria, but they are required to be domiciled in one of the eligible developed European markets. At the discretion of the Index Committee, a spin-off company may be retained in the parent stock's index if the Committee determines it has an estimated total market capitalization representative of the parent index.
For more general information on spin-offs, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

Multiple Classes of Stock. Some companies may have more than one share class line in the respective underlying index. In the S&P Europe 350 Index family, 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

Constituent selection is at the discretion of the Index Committee and is based on the eligibility criteria. The index will generally attempt to select the largest eligible constituents, while trying to maintain each country and industry sector’s representation in line with its representation in the index universe. The sector and country balances are measured by comparing each respective GICS sector’s and country’s weight in the S&P Europe 350 Index with their weight in the index universe.

Constituent Weighting

Except for the S&P Europe 350 Equal Weight Index and S&P Euro 50 Equal Weight Index, constituents are weighted by FMC.

At each rebalancing, the S&P Europe 350 Equal Weight Index and S&P Euro 50 Equal Weight Index are equally weighted.

Index Calculations

The index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices’ equity indices.

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

For more information on the index calculation methodology for the S&P Europe 350 Equal Weight and S&P Euro 50 Equal Weight Indices, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices’ Index Mathematics Methodology.
Index Maintenance

Rebalancing

All S&P Europe 350 Index Family indices are rebalanced quarterly, effective after the close of the third Friday in March, June, September, and December, using a reference date of the last business day of the prior month.

At each rebalancing, constituents of the S&P Europe 350 Equal Weight Index and S&P Euro 50 Equal Weight Index are equally-weighted using closing prices as of the second Thursday and Wednesday of the rebalancing month, respectively. For those companies having multiple share class lines in the index, each share class line is assigned a weight that is proportional to its float-adjusted market capitalization as of the reference pricing date. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each company at the rebalancing differs from the target equal weights due to market movements.

Additions. An index addition generally is made only if a vacancy is created by an index deletion. Index additions are made according to size and liquidity, with a view to preserving and promoting country and sector representation in the index. Precedence is given to eligible top-ten non-constituent companies, as ranked by FMC, and which are underrepresented in either sector or country.

Deletions. Index deletions occur as follows:

- 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:
  - A company delisted as a result of a merger, acquisition, or other corporate action is removed at a time announced by S&P Dow Jones Indices, normally at the close of the last day of trading or expiration of a tender offer. Constituents that are halted from trading may be kept in the index until trading resumes, at the discretion of the Index Committee.
  - If a stock is moved to the pink sheets or the bulletin board, the stock is removed. Index changes are announced with one to five days’ advance notice.
  - A company that substantially violates one or more of the eligibility criteria may be deleted at the Index Committee’s discretion.

Constituents dropped from the S&P Euro are simultaneously dropped from the S&P Euro 50 Equal Weight Index and are not replaced until the subsequent rebalancing.

S&P Euro 50 Equal Weight Index. In order to reduce turnover, a buffer rule is applied to the index’s security selection process at each rebalancing as follows:

1. All companies in the S&P Euro ranked in the top 45 by FMC are automatically selected for index inclusion.
2. Current constituent companies not selected in Step 1 and that rank within the top 55 are re-selected for index inclusion, in order by rank, until the 50 company target count is reached.
3. If after Step 2 the target count has still not been reached, the highest ranking non-constituents are selected until 50 companies are included in the index.

Corporate Actions

For more information, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document.
Currency of Calculation and Additional Index Return Series

The S&P Euro, S&P Euro Plus, S&P Europe 350, and S&P Europe 350 Equal Weight Index are calculated in U.S. dollars and euros. The S&P United Kingdom is calculated in U.S. dollars and British pounds. The S&P Euro 50 Equal Weight Index is calculated in euros only.

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

The index’s final closing values convert all constituent prices used in the index calculation at the spot foreign exchange rate provided by Thomson Reuters at the closing time of the index (approximately 05:10 PM London time). For regional or multi-country indices where markets close at different times, a constituent that has stopped trading still makes an impact on the index due to spot Forex rate fluctuations of its currency.

The index can be calculated on request using WM Thomson Reuters as well as forward exchange rates in a hedged calculation. WM/Thomson Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the index. These mid-market fixings are calculated by The WM Company based on Thomson Reuters data and appear on Thomson Reuters 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: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to S&P DJI's All Indices by Methodology Report.

For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.

Investable Weight Factor (IWF)

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

Base Dates and History Availability

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

<table>
<thead>
<tr>
<th>Index</th>
<th>Launch Date</th>
<th>First Value Date</th>
<th>Base Date</th>
<th>Base Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Euro</td>
<td>01/01/1999</td>
<td>12/31/1987</td>
<td>12/31/1997</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P Euro Plus</td>
<td>01/01/1999</td>
<td>12/31/1987</td>
<td>12/31/1997</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P Europe 350 Equal Weight Index</td>
<td>01/21/2014</td>
<td>09/21/2001</td>
<td>09/21/2001</td>
<td>1000</td>
</tr>
<tr>
<td>S&amp;P Euro 50 Equal Weight Index</td>
<td>03/29/2016</td>
<td>12/30/2005</td>
<td>12/30/2005</td>
<td>1000</td>
</tr>
</tbody>
</table>
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 S&P Europe 350 Index Family indices are maintained by the S&P Europe 350 Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices’ staff. The committee meets regularly. At each meeting, the Index Committee 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 its daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews this 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 the Index Governance section of the 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.

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.

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

Holiday Schedule

The S&P Europe 350 Index Family indices are calculated daily, throughout the year, except on days when all exchanges where an index’s constituents are listed are officially closed.


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.
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 versions of the below indices that may exist are also covered by this document. Please refer to S&P DJI's All Indices by Methodology Report for a complete list of indices covered by this document.

<table>
<thead>
<tr>
<th>Index</th>
<th>Bloomberg</th>
<th>Reuters</th>
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</thead>
<tbody>
<tr>
<td>S&amp;P Europe 350 (USD)</td>
<td>SPEUOU</td>
<td>.SPEUPD</td>
</tr>
<tr>
<td>S&amp;P Europe 350 (EUR)</td>
<td>SPEURO</td>
<td>.SPEUP</td>
</tr>
<tr>
<td>S&amp;P Euro (EUR)</td>
<td>SPEU</td>
<td>.SPEU</td>
</tr>
<tr>
<td>S&amp;P Euro Plus (EUR)</td>
<td>SPEP</td>
<td>.SPEP</td>
</tr>
<tr>
<td>S&amp;P United Kingdom (GBP)</td>
<td>SPUK</td>
<td>.SPUK</td>
</tr>
<tr>
<td>S&amp;P Europe 350 – Consumer Discretionary (EUR)</td>
<td>SPEURO25</td>
<td>.SPEUPCD</td>
</tr>
<tr>
<td>S&amp;P Europe 350 – Consumer Staples (EUR)</td>
<td>SPEURO30</td>
<td>.SPEUPCS</td>
</tr>
<tr>
<td>S&amp;P Europe 350 – Energy (EUR)</td>
<td>SPEURO10</td>
<td>.SPEUEN</td>
</tr>
<tr>
<td>S&amp;P Europe 350 – Financials (EUR)</td>
<td>SPEURO40</td>
<td>.SPEUPFN</td>
</tr>
<tr>
<td>S&amp;P Europe 350 – Health Care (EUR)</td>
<td>SPEURO35</td>
<td>.SPEUPHC</td>
</tr>
<tr>
<td>S&amp;P Europe 350 – Industrials (EUR)</td>
<td>SPEURO20</td>
<td>.SPEUPIN</td>
</tr>
<tr>
<td>S&amp;P Europe 350 – Information Technology (EUR)</td>
<td>SPEURO45</td>
<td>.SPEUPIT</td>
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<tr>
<td>S&amp;P Europe 350 – Materials (EUR)</td>
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<td>S&amp;P Europe 350 – Communication Services (EUR)</td>
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<td>.SPEUPTS</td>
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<td>S&amp;P Europe 350 - Real Estate (EUR)</td>
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<tr>
<td>S&amp;P Europe 350 Equal Weight Index (USD)</td>
<td>SPEEQUP</td>
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<td>S&amp;P Europe 350 Equal Weight Index TR (USD)</td>
<td>SPEEQT</td>
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<tr>
<td>S&amp;P Europe 350 Equal Weight Index NTR (USD)</td>
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<tr>
<td>S&amp;P Euro 50 Equal Weight Index NTR (EUR)</td>
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</tr>
</tbody>
</table>

Index Data

Daily constituent and index level data are available via 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

S&P Euro 50 Equal Weight Synthetic 5% Price Index

Index Objective. The index measures the performance of the underlying index, less a fixed fee of 5% per annum.

Underlying Index. S&P Euro 50 Equal Weight Index (Net Total Return) – Index code: SPEU50EN.

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

Index Calculation. The index uses the following formula:

$$Index(t) = Index(t-1) \ast \left[ \frac{Parent(t)}{Parent(t-1)} - \{Fee \ast \frac{ACT(t,t-1)}{AccountingDays}\} \right]$$

where:

- $ACT$ = Number of days between today and the previous index calculation date.
- $AccountingDays$ = 365.
- $Fee$ = 5%.
- $Parent$ = Value of the underlying index.

Currency of Calculation. The index is calculated in euros.
## Appendix II

### Methodology Changes

Methodology changes since January 1, 2015 are as follows:

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Previous</th>
<th>Methodology</th>
<th>Updated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity</td>
<td>12/19/2016</td>
<td>Using composite pricing and trading volume, the ratio of annual dollar value traded to float-adjusted market capitalization for new constituents must be at least 0.3 for inclusion. For companies with multiple share classes, each listed share class line is viewed independently to determine if it meets the liquidity criteria.</td>
<td>Generally, the ratio of annual dollar value traded to float-adjusted market capitalization for new constituents must be at least 0.3 for inclusion, and 0.24 for current constituents. For companies with multiple share classes, each listed share class line is viewed independently to determine if it meets the liquidity criteria.</td>
<td></td>
</tr>
<tr>
<td>Multiple Share Class Lines</td>
<td>09/18/2015</td>
<td>Companies that have more than one class of common stock were generally represented only once in an index.</td>
<td>Multiple share class lines are included separately in an index, subject to each line passing certain criteria. All multiple share class companies that have listed share class lines are adjusted for shares and float such that each share class line only represents that line’s shares and float.</td>
<td></td>
</tr>
</tbody>
</table>
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