

S&P Global 1200 *Methodology*

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Introduction

Index Objective

The S&P Global 1200 is a global composite index composed of constituents from seven country and regional equity benchmarks. The index is weighted by float-adjusted market capitalization.

Component Indices. The S&P Global 1200 is composed of the following regional component indices:

- S&P 500
- S&P Europe 350
- S&P/TSX 60
- S&P/TOPIX 150
- S&P/ASX All Australian 50
- S&P Asia 50
- S&P Latin America 40

For more information on a regional component index, please refer to its methodology document available at www.spdji.com.

Sub-Indices. Sub-indices of the S&P Global 1200 consist of the following:

1. **S&P International 700.** The index covers the non-U.S. segment of the global equity markets. It is the S&P Global 1200 excluding the S&P 500 component.
2. **S&P Global 100.** The index measures the performance of 100 multinational companies. The index includes 100 companies from the S&P Global 1200 whose businesses are global in nature and that derive a substantial portion of their operating income from multiple countries.
3. **S&P Global 1200 ex Canada.** The index is composed of the headline S&P Global 1200, excluding the S&P/TSX 60.

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 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

S&P Global 1200

The index is a composite comprised of the following seven regional indices:

- S&P 500
- S&P Europe 350
- S&P/TSX 60
- S&P/TOPIX 150
- S&P/ASX All Australian 50
- S&P Asia 50
- S&P Latin America 40

Please refer to the individual regional component index methodologies for information on eligibility factors by geographic area. These documents are available at www.spdji.com.

S&P Global 1200 ex Canada

The index is comprised of the S&P Global 1200, excluding the S&P/TSX 60.

S&P Global 100

Index constituents are drawn from the S&P Global 1200. Constituents are screened for global exposure, sector representation, liquidity, financial viability and size. Stocks with low market capitalization or insufficient liquidity are excluded from index consideration. To be considered for the index, a company must meet the following requirements:

- **Global Exposure.** Companies must have global exposure to be eligible for the index. Companies are considered global in nature if both the following conditions are met:
 - More than 30% of their revenues are generated outside of the domicile region.
 - More than 30% of their assets are located outside of the domicile region.

In addition to the above, revenue exposure in the three “primary” regions (North America, Europe, and Asia/Pacific) must be represented.

- **Sector Classification.** The index aims to strike a Global Industry Classification Standard (GICS®) sector balance with the S&P Global 1200. Underweighted sectors in the S&P Global 100 relative to the S&P Global 1200 will typically be targeted for index additions.
- **Market Capitalization.** Companies considered for addition to the index are transnational corporations with a minimum float-adjusted market capitalization of US\$ 5 billion.

While the index is fixed at 100 companies, it is possible for it to have more than 100 stocks at any point in time. Such cases arise when a regional component index of the S&P Global 1200 contains more than one share class for a particular company. The S&P Global 100 will use both share classes in its index calculation, in order to maintain the full market capitalization weight of the company in the index.

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 additions 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.

Index Construction

Constituent Weighting

The indices are weighted by float-adjusted market capitalization.

For information on float adjustment methodology, please see S&P Dow Jones Indices' Float Adjustment Methodology document.

Index Calculations

The indices are calculated using the divisor methodology used in S&P Dow Jones Indices' equity indices.

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

Index Maintenance

Constituents of the S&P Global 1200 are also constituents of the regional component indices making up the S&P Global 1200. As such, some specific changes to index constituents – such as share changes, IWF changes, dividend distributions, price adjustments, etc. – follow the policy of the respective regional component index.

Changes in the index level reflect changes in the total market capitalization of the index that are caused by stock price movements in the market. They do not reflect changes in the market capitalization of the index, or of the individual stocks, that are caused by corporate actions such as dividend payments, stock splits, distributions to shareholders, mergers, or acquisitions. When a corporate action affects the price of a security – such as when the price drops on a special distribution ex-date – the price of the security is adjusted on the ex-date and the index divisor is adjusted to offset any change in the total market value of the index.

When a stock is replaced by another stock, the index divisor is adjusted so the change in index market value that results from the addition or deletion does not change the index level.

Timing of Changes

Additions and deletions to the S&P Global 1200 mirror those of the seven regional component indices.

In addition, constituents removed from the S&P Global 1200 regional component indices are also removed from the S&P Global 1200 sub-indices simultaneously.

Please refer to the individual regional component index methodologies for further information on addition/deletion criteria. These documents are available at www.spdji.com.

Composition changes to the S&P Global 100 typically only occur when a vacancy is created due to mergers, acquisitions, delistings, etc.

Corporate Actions

Corporate action treatments for the indices mirror those of the relevant regional component index.

Please refer to the individual regional component index methodologies for further information on corporate action treatments. These documents are available at www.spdji.com.

For general information on corporate actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Currency, Currency Hedged, and Risk Control Indices

The indices are calculated in U.S. dollars. In addition, the S&P Global 1200 is also calculated in euros and British pounds, and the S&P Global 100 is also calculated in Australian dollars.

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.

Exchange Rate

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

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.

Base Date and History Available

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Global 1200 Index	12/31/1989	12/31/1989	12/31/1997	100
S&P Global 1200 ex Canada Index	07/18/2016	12/31/2003	12/31/2003	1000
S&P Global 100 Index	12/31/1989	12/31/1989	12/31/1997	1000

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 S&P Dow Jones Indices' Global Thematic & Strategy 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 reviews 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' 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.

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.

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.

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.

For more information, please refer to the Announcements section of 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 five business days prior to the rebalancing, the actual weight of each stock at the rebalancing will differ 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 index is calculated daily throughout the calendar year except on days when all exchanges where the 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, intra-day, index calculations are executed for certain indices, whenever any of their 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 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, maturity, sector and rating-based sub-indices as well as 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	Bloomberg	Reuters
S&P Global 1200 (Price Return)	SPGLOB	.SPGLOBAL
S&P Global 1200 ex Canada (Price Return)	-	-
S&P Global 100 (Price Return)	OOI	-

FTP

Daily stock level and index 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.

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