

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P European Indices *Methodology*

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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 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.

Developed European Markets Covered Per Sub-Index			
S&P Europe 350	S&P Euro Plus	S&P Euro	S&P United Kingdom
Austria	Austria	Austria	United Kingdom
Belgium	Belgium	Belgium	
Denmark	Denmark	Finland	
Finland	Finland	France	
France	France	Germany	
Germany	Germany	Ireland	
Ireland	Ireland	Italy	
Italy	Italy	Luxembourg	
Luxembourg	Luxembourg	Netherlands	
Netherlands	Netherlands	Portugal	
Norway	Norway	Spain	
Portugal	Portugal		
Spain	Spain		
Sweden	Sweden		
Switzerland	Switzerland		
United Kingdom			

In addition to the S&P Europe 350 and the sub-indices named above, the S&P European indices include:

- **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:

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
S&P Dow Jones Indices' Country Classification Methodology	Country Classification 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 Universe. The index universe consists of the combined constituents of the S&P BMI country indices for the 16 developed European markets defined earlier.

For more information on the eligibility and construction of the respective S&P BMI country indices, please refer to the S&P Global BMI, S&P/IFCI Index Methodology document located on our Web site, www.spdji.com.

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

Share lines are included in the index based on the company's total float-adjusted market capitalization. minimum US\$ 2 billion float-adjusted market capitalization 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 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.

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

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. An initial public offering (IPO) 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 extraordinarily large global offerings where expected trading volume justifies inclusion.

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.

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.

Constituent Weighting

Except for the S&P Europe 350 Equal Weight Index and S&P Euro 50 Equal Weight Index, constituents are weighted by float-adjusted market capitalization.

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 European 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. All additions and deletions are made at the discretion of the Index Committee.

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 float-adjusted market capitalization 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 has been 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, Currency Hedged, and Risk Control Indices

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.

Additional currency, currency hedged and risk control versions of the indices are also available. For a list of available 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.

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.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Europe 350	10/07/1998	12/31/1987	12/31/1997	1000
S&P Euro	01/01/1999	12/31/1987	12/31/1997	1000
S&P Euro Plus	01/01/1999	12/31/1987	12/31/1997	1000
S&P United Kingdom	12/31/2001	12/31/1987	12/31/1997	1000
S&P Europe 350 Equal Weight Index	01/21/2014	09/21/2001	09/21/2001	1000
S&P Euro 50 Equal Weight Index	03/29/2016	12/30/2005	12/30/2005	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 S&P European Indices are 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 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 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.

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 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 European Indices are 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 S&P Dow Jones Indices' Web site, 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 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 are also covered by this document. Please refer to S&P Dow Jones Indices' Web site at www.spdji.com for a complete list of indices covered by this document.

Index	Bloomberg	Reuters
S&P Europe 350 (USD)	SPEUROU	.SPEUPD
S&P Europe 350 (EUR)	SPEURO	.SPEUP
S&P Euro (EUR)	SPEU	.SPEU
S&P Euro Plus (EUR)	SPEP	.SPEP
S&P United Kingdom (GBP)	SPUK	.SPUK
S&P Europe 350 – Consumer Discretionary (EUR)	SPEURO25	.SPEUPCD
S&P Europe 350 – Consumer Staples (EUR)	SPEURO30	.SPEUPCS
S&P Europe 350 – Energy (EUR)	SPEURO10	.SPEUEN
S&P Europe 350 – Financials (EUR)	SPEURO40	.SPEUPFN
S&P Europe 350 – Health Care (EUR)	SPEURO35	.SPEUPHC
S&P Europe 350 – Industrials (EUR)	SPEURO20	.SPEUPIN
S&P Europe 350 – Information Technology (EUR)	SPEURO45	.SPEUPIT
S&P Europe 350 – Materials (EUR)	SPEURO15	.SPEUPMA
S&P Europe 350 – Telecommunication Services (EUR)	SPEURO50	.SPEUPTS
S&P Europe 350 – Utilities (EUR)	SPEURO55	.SPEUPUT
S&P Europe 350 - Real Estate (EUR)	--	--
S&P Europe 350 Equal Weight Index (USD)	SPEEQUP	--
S&P Europe 350 Equal Weight Index TR (USD)	SPEEQUT	--
S&P Europe 350 Equal Weight Index NTR (USD)	SPEEQUN	--
S&P Europe 350 Equal Weight Index (EUR)	SPEEQEP	--
S&P Europe 350 Equal Weight Index TR (EUR)	SPEEQET	--
S&P Europe 350 Equal Weight Index NTR (EUR)	SPEEQEN	--
S&P Euro 50 Equal Weight Index (EUR)	SPEU50E	--
S&P Euro 50 Equal Weight Index TR (EUR)	SPEU50ET	--
S&P Euro 50 Equal Weight Index NTR (EUR)	SPEU50EN	--

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

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Liquidity	12/19/2016	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.	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.
Multiple Share Class Lines	09/18/2015	Companies that have more than one class of common stock were generally represented only once in an index.	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.

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