

**S&P Dow Jones
Indices**

A Division of **S&P Global**

Dow Jones China Indices *Methodology*

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Introduction

Index Objective

The Dow Jones China indices measure the performance of Chinese companies.

Highlights and Index Family

The index family consists of the following indices:

- **Dow Jones China Broad Market Index.** The index measures the performance of stocks traded on the Shanghai and Shenzhen stock exchanges and represents approximately 95% of the market capitalization of those equity markets. The index has two sub-indices: Dow Jones Shanghai Index and Dow Jones Shenzhen Index. Using the proprietary Dow Jones Industry Classification System (“DJICS”), industry indices are also calculated for the Dow Jones China Broad Market Index and its two sub-indices.
- **Dow Jones China 88 Index.** The index measures the performance of the largest and most liquid A-shares traded on the Shanghai and Shenzhen stock exchanges.
- **Dow Jones China Offshore 50 Index.** The index measures the performance of the largest stocks of companies whose domicile is China, but that trade on exchanges in Hong Kong and the U.S.

Subject to S&P DJI’s compliance with the applicable law (including, without limitation, sanctions law), the Dow Jones China Broad Market Index and Dow Jones China 88 Index are maintained from a China based investor perspective¹ and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.

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
Dow Jones Industry Classification System	Sector Classification System: Dow Jones Indices

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.

¹ The investor perspective is the viewpoint of the investor relative to the index and component securities.

Eligibility Criteria and Index Construction

Dow Jones China Broad Market Index

Index Eligibility. The index universe consists of all equity securities that trade on the Shanghai and Shenzhen stock exchanges except for Special Treatment (ST or *ST) stocks.²

Multiple Classes of Stock. 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.

Liquidity. Each stock must meet two separate liquidity criteria to be considered eligible for index inclusion:

- **12-Month Median Value Traded Ratio (MVTR).** Stocks must have a MVTR of at least 10% (7% for current index constituents). This ratio is calculated by taking the median daily value traded amount for each of the 12 months preceding the rebalancing reference date, multiplying the amount by the number of days that the stock traded during that month, and then dividing by its end-of-month float-adjusted market capitalization. The sum of the 12 monthly values is the MVTR for that stock. If a stock has traded for less than 12 months, the average of the available monthly values is taken and multiplied by 12.
- **6-Month Median Daily Value Traded (MDVT).** Stocks must have a MDVT over the six months prior to the rebalancing reference date of at least US\$ 100,000 (US\$ 70,000 for current index constituents). If a stock has traded for less than six months, the MDVT amount for as long as the stock has been trading is used.

Constituent Selection. Constituent selection is as follows:

1. The eligible universe is ranked in descending order by float-adjusted market capitalization.
2. Stocks in the top 95% of the index universe by float-adjusted market capitalization are selected as constituents for the index. Selection is subject to a 2% buffer:
 - a. Current constituents remain eligible up to the 97th percentile as ranked by float-adjusted market capitalization.
 - b. Non-constituents are eligible up to the 93rd percentile as ranked by float-adjusted market capitalization.

Constituent Weightings. The index is float-adjusted market capitalization weighted.

For more information, please refer to the Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Industry Indices. The industry indices are constructed by categorizing the constituent stocks of the parent index (e.g. Dow Jones China Broad Market Index) into the 10 industries as defined by the DJICS proprietary classification system used by S&P Dow Jones Indices.

² A stock is labeled ST by exchanges if the net earnings is negative for two consecutive years or the net assets per share is less than the stock's face value in the most recent fiscal year. A stock is labeled *ST by exchanges when it is at risk of delisting due to a distressed financial status or not satisfying regulatory requirements.

Dow Jones China 88 Index

Index Eligibility. The index universe consists of all companies whose Class A shares are included in the Dow Jones China Broad Market Index.

Multiple Classes of Stock. Some companies may have more than one class of common stock outstanding. However, in this index only Class A shares are eligible.

Constituent Selection. Constituent selection is as follows:

1. Companies in the Dow Jones China Broad Market Index are ranked in descending order by Class A shares float-adjusted market capitalization to create the selection universe.
2. All current constituents are automatically added to the selection universe. Stocks in the index universe, defined above, having more than 10 non-trading days over the past quarter are excluded. The top ranked eligible non-constituents by float-adjusted market capitalization are added to the selection universe until it reaches 176 companies (twice the size of the index).
3. The companies are then ranked by Class A float-adjusted market capitalization and six-month average daily value traded. The two ranks are combined to generate a final rank.
4. The highest ranking 88 stocks are included in the index, selecting current constituents first and then moving to non-constituents, subject to the following buffer rules:
 - Stocks ranked within the top 63 are selected to the index.
 - Current constituents ranked within the top 113 are selected to the index until the constituent count reaches 88.
 - If fewer than 88 stocks are selected after step 2, the highest ranked non-constituents are added until the target component count is achieved.

Constituent Weightings. The index is float-adjusted market capitalization weighted.

For more information, please refer to the Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Dow Jones China Offshore 50 Index

Index Eligibility. The index universe consists of all companies in the Dow Jones China Index³ whose domicile is China, but that trade on exchanges in Hong Kong and the U.S. Eligible stocks include Hong Kong listed Chinese companies, ADRs and U.S. listed only stocks. If a security is listed on two or more overseas exchanges (e.g. an H share also trades as an ADR), only the security with the higher trading volume is included in the index universe. Securities that have had more than 10 non-trading days during the past three months are excluded from the index universe.

Constituent Selection. Constituent selection is as follows:

1. Stocks in the index universe are ranked by float-adjusted market capitalization.
2. The largest 50 stocks are included in the index, selecting current constituents first and then moving to non-constituents, subject to the following buffer rules:
 - Stocks ranked within the top 40 are selected to the index.
 - Current constituents ranked within the top 60 are selected to the index until the constituent count reaches 50.
 - If fewer than 50 stocks are selected after step 2, the highest ranked non-constituents are added until the target component count is achieved.

Constituent Weightings. The index is float-adjusted market capitalization weighted, subject to single constituent weight cap of 10%.

For more information, please refer to the Capped Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

³ For information on the Dow Jones China Index, please refer to the Dow Jones Global Indices Methodology available at www.spdji.com.

Index Maintenance

Index Calculations

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

For more information on the index calculation methodology, please refer to the Capitalization Weighted Indices and Capped Market Capitalization Weighted Indices sections of S&P Dow Jones Indices' Index Mathematics Methodology.

Rebalancing

Dow Jones China Broad Market Index. The index is rebalanced annually in September. The reference date for data used in the Annual Reconstitution is the last business day in July. Changes are implemented at the opening of trading on the Monday following the third Friday of September.

Dow Jones China 88 Index and Dow Jones China Offshore 50 Index. The indices are rebalanced semi-annually, in March and September. The reference date for data used in the semi-annual reconstitution is the third Friday of the month prior to rebalancing. Constituent changes as a result of the semi-annual rebalancings are announced after the close of trading on the second Friday in March and September, and take effect at the open of trading on the Monday following the third Friday of the rebalancing month.

Quarterly Updates

Constituent shares outstanding, weights and cap factors (for the Dow Jones Offshore 50 Index) are updated quarterly. Changes as a result of the quarterly updates are announced after the close of trading on the second Friday in March, June, September, and December, and take effect at the open of trading on the Monday following the third Friday of the review month. Cap factors are assigned based on prices seven business days prior to the rebalancing effective date.

Additions

Dow Jones China Broad Market Index. Generally, no companies are added to the index between annual reconstitutions. However, IPOs are added quarterly effective after the close of trading on the third Friday of March, June and December. The criteria for inclusion of an IPO are the same as that used at the annual reconstitution in September, with the additional requirement that IPOs must have a trading history of at least three months as of the rebalancing reference date in order to be considered for index inclusion. The reference date for IPO additions is five weeks prior to the effective rebalancing date. Stocks considered for addition at the quarterly rebalancing must have a float-adjusted market cap larger than the smallest stock included in the given market index at the time of the previous reconstitution.

Dow Jones China 88 Index and Dow Jones China Offshore 50 Index. No companies are added to an index between semi-annual rebalancings with the exception of spin-offs and large IPOs. If an IPO ranks among the top as of the most recent rebalancing by float-adjusted market capitalization, it is added to the index immediately to replace the lowest-ranked constituent:

- Top 30 for the Dow Jones China 88 Index
- Top 25 for the Dow Jones China Offshore 50 Index.

For the Dow Jones China 88 Index and Dow Jones China Offshore 50 Index, a qualified IPO is normally added five days after its IPO date. For the Dow Jones China Offshore 50 Index, the weight of an IPO may not exceed 10% of the float-adjusted market capitalization of the index.

Deletions

Dow Jones China Broad Market Index and Dow Jones China 88 Index. Current constituents are monitored daily for any ST or *ST designation changes. If an index constituent becomes designated as ST or *ST, it is removed from the index with two to five business days' notice. Once a stock's ST or *ST designation is lifted, it will become eligible again for index inclusion.

All Dow Jones China Indices. A company can be deleted between rebalancings due to corporate events such as mergers, acquisitions, bankruptcy, suspensions, or delistings.

Corporate Actions

Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are applied on the ex-date.

Spin-offs. A spun-off company is added to the index at a zero price on the ex-date and is removed from the index after at least one day of regular way trading.

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

Currency of Calculation and Additional Index Return Series

The Dow Jones China Broad Market Index and Dow Jones China 88 Index are calculated in Chinese renminbi. The Dow Jones China Offshore 50 Index is calculated in U.S. dollars.

Real-time spot Forex rates, as supplied by Refinitiv, are used for ongoing real-time index calculation of the Dow Jones China Offshore 50 Index.

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the Dow Jones China Offshore 50 Index. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv 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 the [S&P DJI Methodology & Regulatory Status Database](#).

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

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spdji.com.

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
Dow Jones China Broad Market Index	05/28/1996	12/31/1993	12/31/1993	100
Dow Jones China 88 Index	05/28/1996	12/31/1993	12/31/1993	100
Dow Jones China Offshore 50 Index	10/19/2005	12/31/2000	12/31/2000	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

S&P Dow Jones Indices' Asia Indices - Beijing Index Committee maintains the indices. 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 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 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.

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 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 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 daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed.

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 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, intra-day, index calculations are executed for each index every 15 seconds, whenever any of its 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 Methodology.

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 versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Price Return Index (Currency)	Bloomberg	RIC
Dow Jones China Broad Market Index (CNY)	DJCHINA	.DJCH
Dow Jones China 88 Index (CNY)	DJCHN88	.DJCN
Dow Jones China Offshore 50 Index (USD)	DJCHOS50	.DJCHOS50

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

Chinese Share Classes

A Shares. These are share of companies incorporated in mainland China and traded on the Shanghai or Shenzhen Stock Exchanges in Chinese renminbi.

B Shares. B shares are traded in U.S. dollars on the Shanghai Stock Exchange and in Hong Kong dollars in the Shenzhen Stock Exchange.

H Shares. H shares are companies incorporated in mainland China and traded on the Hong Kong Stock Exchange. They are traded in Hong Kong dollars and accessible to nonresidents.

Red Chips. These are companies that are incorporated outside of mainland China and traded on the Hong Kong Stock Exchange. Red Chips, which are controlled by mainland Chinese entities, are traded in Hong Kong dollars and are available to nonresidents.

U.S. listed Chinese companies. U.S. listed Chinese companies are defined as companies that primarily operate in mainland China but whose primary listings are on a U.S. exchange. In some cases, when a company is traded in both H shares and ADR/ADS, only the security with the higher trading volume is eligible for the Dow Jones China Offshore 50 Index.

Appendix II

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Index Eligibility: Dow Jones China Broad Market Index and Dow Jones China 88 Index	09/17/2021	The index universe consists of all equity securities that trade on the Shanghai and Shenzhen stock exchanges except for Special Treatment (ST or *ST) stocks. Stocks trading on the STAR Market board of the Shanghai Stock Exchange are not eligible for index inclusion.	The index universe consists of all equity securities that trade on the Shanghai and Shenzhen stock exchanges except for Special Treatment (ST or *ST) stocks.
Investor Perspective Dow Jones China Broad Market Index and Dow Jones China 88 Index	06/18/2021	--	Subject to S&P Dow Jones Indices' compliance with the applicable law (including, without limitation, sanctions law), the index is maintained from a China based investor perspective ⁴ and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.
Index Eligibility: Dow Jones China Broad Market Index and Dow Jones China 88 Index	09/18/2020	The index universe consists of all equity securities that trade on the Shanghai and Shenzhen stock exchanges except for ChiNext Shares and Special Treatment (ST or *ST) stocks.	The index universe consists of all equity securities that trade on the Shanghai and Shenzhen stock exchanges except for Special Treatment (ST or *ST) stocks. Stocks trading on the STAR Market board of the Shanghai Stock Exchange are not eligible for index inclusion.
Index Deletions Dow Jones China Broad Market Index and Dow Jones China 88 Index	06/19/2020	--	Current constituents are monitored daily for any ST or *ST designation changes. If an index constituent becomes designated as ST or *ST, it is removed from the index with two to five business days' notice. Once a stock's ST or *ST designation is lifted, it will become eligible again for index inclusion.
Liquidity Requirement: Dow Jones China Broad Market Index	09/21/2018	--	Each stock must meet two separate liquidity criteria to be considered eligible for inclusion: <ul style="list-style-type: none"> • 12-Month Median Value Traded Ratio (MVTR). Stocks must have a MVTR of at least 10% (7% for current index constituents). • 6-Month Median Daily Value Traded (MDVT). Stocks must have a MDVT over the six months prior to the rebalancing reference date of at least US\$ 100,000 (US\$ 70,000 for current index constituents).
Trading History Requirement	06/15/2018	--	IPOs must have a trading history of at least three months as of the rebalancing reference date.

⁴ The investor perspective is the viewpoint of the investor relative to the index and component securities.

Change	Effective Date (After Close)	Previous	Methodology	Updated
for Initial Public Offering (IPOs): Dow Jones China Broad Market Index				
Rebalancing Schedule: Dow Jones China Broad Market Index	11/30/2017	The index is rebalanced quarterly in March, June, September and December. The reference date for data used in the Quarterly Reconstitution is the third Friday of the month prior to the rebalancing month. Changes are implemented at the opening of trading on the Monday following the third Friday of March, June, September and December.	The index is rebalanced annually in September. The reference date for data used in the Annual Reconstitution is the last business day in July. Changes are implemented at the opening of trading on the Monday following the third Friday of September.	
Changes to the Replacement Policy: Dow Jones China 88 Index and Dow Jones China Offshore 50 Index	09/18/2015	If a constituent was removed from an index, a replacement was added to the index immediately.	If a constituent is removed from an index outside the normal rebalancing period, companies will no longer be added to the index immediately as replacements. Instead, companies are only added to the indices during the semi-annual rebalancings.	

Appendix III

EU Required ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY⁵	
1.	Name of the benchmark administrator. S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.⁶ N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks. S&P DJI Equity Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors? No
Appendix latest update: January 2021	
Appendix first publication: January 2021	

⁵ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

⁶ The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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