

S&P
INDICES

S&P GLOBAL 1200

INDEX METHODOLOGY

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Introduction

Standard & Poor's family of global indices is liquid, tradable, and easily replicable. Beginning with the S&P 500, which dates back to 1923 – continuing with the first index pension funds in the early 1970s, the first index mutual fund in 1976, the first exchange traded fund (the SPDR) in 1993 and widely-used index futures and options – S&P indices are an integral part of the global capital markets. Today, assets directly indexed to the S&P global indices total over US \$1.0 trillion.

Highlights

Standard & Poor's indices are global in scope. The S&P Global 1200 indices are real-time indices that include the largest and the most liquid stocks from around the world. All of them are market-capitalization weighted indices, except for the S&P ADR Index which follows a modified market-capitalization weighted methodology. Leveraging the success of the S&P 500, Standard & Poor's created a family of indices to represent the same “look and feel” as the S&P 500. These indices cover seven distinct regions and 29 countries, and capture approximately 70% of the world market capitalization.

Each of the S&P indices has its own distinct evolution and history, but all feature a consistent methodology. The application of this methodology makes these indices comparable across sectors and regions.

Please refer to the Appendix for a history of Standard & Poor's indices.

Index Family

Members of the S&P Global 1200 family of indices include:

S&P 500. Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large cap segment of the market, with over 75% coverage of U.S. equities, it is also an ideal proxy for the market.

S&P Europe 350. The S&P Europe 350 index is the ideal benchmark for Europe. With coverage of approximately 70% of the region's market capitalization spanning 17 exchanges, the index combines the benefits of representation with investability. Together, these two distinguishing features make the S&P Europe 350 a unique index that is designed for the investor seeking broad market exposure through an index that is efficient to replicate.

S&P/TSX 60. The S&P/TSX 60 index is a large cap index for Canada. It is market capitalization weighted, float-adjusted, and is balanced across the 10 GICS sectors. Offering exposure to 60 large, liquid Canadian companies, the S&P/TSX 60 index is the basis for the most highly traded futures contract in Canada.

S&P/TOPIX 150. The S&P/TOPIX 150 index includes 150 highly liquid securities selected from each major sector of the Tokyo market. It is designed specifically to give portfolio managers and derivative traders an index that is broad enough to provide representation of the market, but narrow enough to ensure liquidity.

S&P/ASX All Australian 50. The S&P/ASX All Australian 50 is made up of Australian Securities Exchange (ASX) listed securities that have been defined as ‘domestic’ or ‘Australian’ for index purposes. It is comprised of highly liquid constituents that are considered to be 50 of the largest index-eligible Australian securities listed on the ASX by float-adjusted market capitalization. S&P/ASX All Australian 50 follows the same index construction rules relating to market capitalization and liquidity that are applied to the S&P/ASX 50. The only exception relates to the index eligibility of securities, with eligibility extending to Australian securities only.

S&P Asia 50. Combining coverage of Hong Kong, Korea, Singapore and Taiwan, S&P Asia 50 measures four major markets in Asia. This index provides coverage of the large cap, liquid constituents of each of these key countries in Asia.

S&P Latin America 40. The S&P Latin America 40 index includes highly liquid securities from major sectors of the Brazil, Chile, Mexico and Peru equity markets.

S&P 700. The S&P 700 covers the non-US segment of the global equity markets. It is the S&P Global 1200 excluding the S&P 500, covering 28 important equity markets.

S&P Global 100. The S&P Global 100 measures the performance of 100 multinational companies. This index includes 100 large cap 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.

S&P ADR. The S&P ADR Index is based on the non-U.S. stocks comprising the S&P Global 1200. Since not all foreign companies offer ADR programs, S&P ADR Index is made up of those companies from the S&P Global 1200 that offer either Level II or Level III ADRs, global shares or ordinary shares, in the case of Canadian equities.

Partnership

Standard & Poor's has also partnered with local exchanges around the world to calculate and create indices for local markets. While tailored to local market conditions, these indices are based on the Standard & Poor's index methodology, which provides consistency, transparency, and liquidity. Some of these indices – such as those representing Japan, Australia, and Canada – are part of the S&P Global 1200. All are based on the four principles of index management, which call for blue-chip, liquid, profitable and sector- representative constituents.

Eligibility Criteria

Most Standard & Poor's global indices are constructed with a fixed number of constituents. The aim is not to replicate a fixed percentage of the market capitalization, but to design a highly liquid and tradable index whose total market capitalization is large enough to approximate the market segment it is representing while keeping the number of stocks at a minimum. This creates a highly cost-effective, easily replicable trading instrument that provides an appropriate barometer of the market's performance.

Index Eligibility

Stocks are eligible for the S&P global indices if they meet criteria for size, liquidity, profitability, and sector and market representation. Each of the component indices is balanced across country and sector weights in the region/market. S&P global indices begin with an eligible investable universe of stocks covering 95% of each country's total market capitalization. Stocks with relatively small market capitalization or insufficient liquidity are excluded. To identify a candidate pool for index constituent selection, all stocks are carefully examined using a set of general criteria.

Eligibility Factors

Market Capitalization. S&P global indices are defined in terms of size. Thus, the top line indices always include blue-chip stocks of the market the index is replicating. Indices that cater to the mid-cap and small-cap market segments reflect these respective markets, and include stocks in those ranges. Stocks may be included in the index if they are of the relevant size for the market segment the index is designed to reflect.

Float-Adjustment. A stock's weight in an index is determined by its float-adjusted market capitalization. All strategic holdings are classified as either corporate, private or government holdings and are removed to arrive at the float-adjusted market capitalization. Shares owned by founders, directors of the company, trusts, venture capitalists and other companies are excluded as well. These are called strategic holders, who are considered long-term holders of a stock. Thresholds are defined for the specific regional indices for strategic holders, taking into account the market practices, investment restrictions and reporting patterns of a particular market/region.

Please refer to the Appendix for an explanation of the Investable Weight Factor (IWF) and float shares. Float adjustment rules will vary by region; so further reference to the individual Global 1200 regional index methodologies is also advised.

Liquidity. Stocks are ranked according to liquidity, measured by annual dollar value traded. Annual volume traded, float turnover and number of days traded are also analyzed to ensure ample liquidity. The higher the annual dollar value traded or float turnover of a stock, the more likely its inclusion (given two comparably sized companies). Generally, a minimum float turnover of 0.30 is necessary for inclusion.

Domicile. A stock's domicile is determined by a number of criteria, including the headquarters of the company, its registration, its stock listing, its place of operations and the residence of the senior officers. In today's world of multinationals, it is hard to fix one set rule for domicile. Each region's Index Committee reviews all criteria before deciding on the domicile of a company.

Financial Viability. The financial and operating conditions of a company are analyzed. With the goal of minimizing index turnover, the financial stability of index constituents is a major consideration.

Eligible Securities. All common and preferred shares (which are of an equity and not of a fixed income nature) are eligible for inclusion in Standard & Poor's indices. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return are not eligible.

Sector Classification. Stocks are classified by the Global Industry Classification Standard (GICS[®]). Standard & Poor's global indices provide geographic and economic balance across the 10 GICS Sectors. These Sectors, consistent across all Standard & Poor's indices, are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities.

Please refer to the individual Global 1200 regional index methodologies for additional information on eligibility factors by geographic area.

Timing of Changes

Addition. An index addition is generally made only if a vacancy is created by an index deletion. Index additions are determined by market size and liquidity, with a view to preserving sector representation in the index. 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 extraordinary large global offerings where expected trading volume justifies inclusion.

Deletion. Deletions can occur due to acquisitions, mergers and spin-offs or due to bankruptcies or suspension. The latter is removed from the index at the best available price in the market. In some cases, stocks are removed at \$0.00 in recognition of constraints faced by investors in trading bankrupt or suspended stocks. Imposition of restrictive foreign investments in the sector or country within any of the countries is handled expeditiously to allow investors to exit the sector or country in the least unfavorable manner.

A guiding principle of Standard & Poor's index management is the minimization of turnover among index constituents. Deletions from the index due to delistings, bankruptcy, and/or spin-offs are announced at least two business days prior to implementation, whenever possible, through the S&P Web site at www.indices.standardandpoors.com.

The eligibility factors listed above are generic in nature. Specific regional indices may have their own sets of criteria for addition and deletion.

Please refer to the individual Global 1200 regional index methodologies for more information on addition/deletion criteria by geographic area.

Index Construction

Approaches

S&P Global 1200 represents the opportunity set of investable equities around the world. Index constituents are leading companies from each of the 10 sectors of the Global Industry Classification Standard (GICS[®]). Each stock is analyzed for liquidity and each component region has appropriate sector representation. The size of each region corresponds to its relative size in the global equity market based on float-adjusted market value. S&P global indices are calculated in real time. Each component index provides adequate country balance as well as sector balance, mirroring the mix of that region or market.

The S&P Global 1200 index is calculated using a base-weighted aggregate methodology. This means the level of an index reflects the total float-adjusted market value of all of the component stocks relative to a particular base period. The total market value of a company is determined by multiplying the price of its stock by the number of shares available after float adjustment. An indexed number is used to represent the result of this calculation in order to make the value easier to work with and track over time. The index is calculated in real time.

Index Calculations

On any given day, the index value is the quotient of the total available market capitalization of its constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks and issuances, and spin-offs. The divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the value at an instant immediately following that change.

Please refer to the Index Mathematics document for details on index level calculations.

Index Maintenance

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

5% Rule

All share changes of 5% or more are done at the effective date, or as soon as reliable information is available. As a general rule, changes of less than 5% are applied on the third Friday of March, June, September and December. Similarly, changes reflecting float adjustment are applied if they cause a capitalization change of 5% or more. Changes of less than this are applied at the annual review in September. There may be some differences in these rules in the regional indices to accommodate differences in regional trading practices.

Please refer to individual Global 1200 regional index methodologies for further treatment of shares changes by geographic area.

Corporate Actions

Maintaining the S&P Global 1200 index includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends, and stock price adjustments due to restructurings or spin-offs. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the index. Other corporate actions, such as share issuances, change the market value of an index and require a divisor adjustment to prevent the value of the index from changing.

Adjusting the divisor for a change in market value leaves the value of the index unaffected by the corporate action. This helps keep the value of the index accurate as a barometer of stock market performance, and ensures that the movement of the index does not reflect the corporate actions of the companies in it. Divisor adjustments are made after the close of trading and after the calculation of the closing value of the index. Any change in the index divisor also affects corresponding sub-indices and divisors. Each sub-index is maintained in the same manner as the headline index.

Corporate actions such as splits, stock dividends, spin-offs, and share changes are applied on the ex-date.

The following table summarizes the types of index maintenance adjustments and indicates whether a divisor adjustment is required.

Corporate Actions and the Effect on the Divisor

Events	Adjustment Factor	Divisor Adjustment Required
Cash Dividend	Applied only to total return indices	No
Special Cash Dividend	Dividend not from typical cycle; price adjustment needed	Yes
Stock dividend and/or split	Shares are multiplied by and price is divided by the split factor	No
Stock dividend from class A shares into existing class B shares, both of which are included in the index	Adjustment for price of A; adjustment for shares in B	Yes
Stock dividend of different class, same company and is not included in the index	Price adjustment	Yes
Reverse Split	Adjustment for price and shares	No
Rights offering	Price adjustment on ex date and share change after end of subscription period	Yes after both events
Rights offering for a new line	Adjustment for price	Yes
Spin off	Adjustment for price	Yes
New share issuance	Adjustment for shares	Yes
Reduction of capital	Share adjustment	Yes
New addition to index	Share adjustment	Yes
Deletion from index	Share adjustment	Yes
Merger (acquisition by index company for stock)	Share increase	Yes
Warrant conversion into shares	Share increase	Yes

Currency of Calculation

The S&P Global 1200 index is calculated in U.S. dollars. The underlying prices are picked up in the local currency, via Reuters, and a real-time spot exchange rate, also obtained from Reuters, is applied to convert the prices to U.S. dollars. The last exchanges in the index to close are the Mexican and U.S. exchanges at 04:00 PM Eastern Time. The index's closing value is calculated at 05:15 PM Eastern Time to allow for late trades. Real-time exchange rates, at that point in time, are used for computing the final value.

In situations where either a stock does not trade or a primary exchange is not open for trading, but the index is being calculated as other constituent primary exchanges are open and trading, the stocks from the closed exchange use the last available closing price and convert to U.S. dollars using the real time spot foreign exchange rate of the day. The index's final closing values convert all stock prices used in the index calculation at the spot foreign exchange rate provided by Reuters at the closing time of the index (i.e. U.S. 05:15PM Eastern Time).

The index can be calculated on request with WM Reuters, as well, using forward exchange rates in a hedged calculation.

Exchange Rate

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing index calculation. The end-of-day value of the index is calculated using the real-time spot exchange rate provided by Reuters at the time the index is closed. 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. Calculations using end-of-day WM Reuter's rates are also available on request.

Base Date

The S&P Global 1200 index has a base date of December 31, 1997 = 1000. The history for the index goes back to December 31, 1989.

Investable Weight Factor (IWF)

Investable Weight Factors (IWFs) are reviewed annually, updated based on the companies' latest filings, and new IWFs are implemented on the third Friday of September.

Depending on the country of domicile and the associated regional index, other periodic adjustments may be made to the IWFs.

Please refer to the individual Global 1200 regional index methodologies for further treatment of Investable Weight Factors by geographic area.

Index Data

Total Return and Net Return Indices

Both a price return and a total return index series are calculated. Cash dividends are applied on the ex-date of the dividend, except in the case of Korea, where the dividend amounts are not known until the payment date. In that case, cash dividends are applied on the payment date.

Standard & Poor's calculates daily total return series using both gross and net cash dividends reinvested. Net reinvested return is reflective of the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties. The net reinvested return series approximates the returns available to an investor based in Luxembourg, reflecting the minimum possible dividend reinvestment since the highest rates are theoretically applied to Luxembourg-based investors. The rates applied are the current effective rates and are sourced from Ernst & Young's Worldwide Corporate Tax Guide and the Economic Intelligence Unit. These rates are maintained and updated to reflect any ongoing changes.

S&P Currency Hedged Indices

Used by indexers as tools to manage currency risk in international portfolios, currency-hedged indices are designed to represent returns for those global index investment strategies that involve hedging currency risk, but not the underlying constituent risk. Investors employing a currency-hedged strategy seek to eliminate the risk of currency fluctuations and are willing to sacrifice potential currency gains. Standard & Poor's currency-hedged indices are calculated by hedging beginning-of-period balances using rolling one-month forward contracts. Currency-hedged indices are available in major currencies for most Standard & Poor's global indices.

Index Governance

Index Committee

Each of Standard & Poor's global indices is the responsibility of an Index Committee that monitors overall policy guidelines and methodologies, as well as additions to and deletions from these indices. The Index Committees are composed of Standard & Poor's staff specialized in the various regional equity markets. In some cases, regional Index Committees include non-S&P staff as minority members. Among others in Canada, the S&P/TSX 60 is maintained with the assistance of the Toronto Stock Exchange; in Japan, the S&P/TOPIX 150 is maintained with the assistance of the Tokyo Stock Exchange; and in Australia, the Australian Stock Exchange is a contributor.

Decisions made by the Index Committees include all matters relating to index construction and maintenance. The Index Committees meet regularly to review market developments, and convenes as needed to address major corporate actions.

It is the sole responsibility of the Index Committees to decide on all matters relating to methodology, maintenance, constituent selection and index procedures. The Index Committees makes decisions based on all publicly available information and discussions are kept confidential to avoid any unnecessary impact on market trading. As the number of companies in the S&P Global 1200 is fixed, constituent changes are generally driven by Merger & Acquisition activity or the impairment of a stock's ability to reflect the market, due to a substantial change in size or liquidity.

Index Policy

Announcements

All additions, deletions, share and IWF changes are normally announced two-to-five days ahead of the effective date. These announcements are posted on the Web site and sent to clients by email. Quarterly changes are also announced two-to-five days before the effective date.

The index methodology is constantly under review for best practices. All changes are announced well ahead of time via the Web site and emailed to all clients.

All index announcements are via Standard & Poor's Web site at www.indices.standardandpoors.com.

Holiday Schedule

Single country indices (e.g. S&P 500, S&P/TSX 60) follow national holidays in each country. The S&P Global 1200 index is calculated on all days when even one of the constituent markets is open for trading — except for January 1st, when the index is always closed.

A complete holiday schedule for the year is available on the Standard & Poor's Web site at www.indices.standardandpoors.com.

Recalculation Policy

Standard & Poor's attempts to avoid incorrect data that affects the indices on a best-efforts basis. Incorrect share calculations, corporate actions, and exchange rates are corrected immediately. However, index values are typically not corrected retroactively.

Intraday Recalculation

In the event that an international stock changes its Sedol Number and, consequently, the Reuters Code (RIC) at the opening, the new RIC is input for calculation purposes, even if the information has not been publicly disseminated on time. In such events when a new RIC is not available, the index calculation is based on the last traded price during the official trading hours on the stock exchange.

Real-Time Calculation

A real-time index is calculated for an index as soon as the first market within the index opens. The opening price is the first trade of any stock in the designated exchange. In the event that a stock does not open, the previous closing price is used. The indices are calculated until 10 minutes past the last exchange in the index closes, to allow for last minute revisions by regional stock exchanges.

At the country level, the opening price is the first trade of any stock. In the event that a stock does not open, the previous closing price or adjusted price in the region is used. The closing index value is calculated using the closing price of each stock that traded during the day, and adjusted closing prices of the previous trading day for those stocks that did not trade during the day.

At the regional level, the opening price is the first trade of a stock at the exchange that opens first, and the closing index value is calculated using the closing price of the stock that trades last at the exchange that closes last.

Index Precision

The level of precision for index calculation is as follows:

- Index values are published rounded to two decimal places.
- Share prices are rounded to six decimal places.
- Shares outstanding are expressed in units.
- Investable Weight Factors are rounded to four decimal places.
- Exchange rates are stated to 14 decimal places.
- Market capitalization is stated to four decimal places.
- Index values are calculated to 14 decimal places.

Index Dissemination

Market-sensitive announcements, including the additions or deletions of stocks in indices, are normally made when markets are closed. In general, announcements for markets in the U.S. are made at 05:15 PM. Eastern Time; announcements for other indices are made at 04:15 PM Eastern Time.

Tickers

Daily index values, corporate actions, index weights and portfolios can be received via Standard & Poor's FTP site. Additionally, daily index values can be viewed on Bloomberg and Reuters. The tickers are as below.

Bloomberg:

SPGLOB (Price Return)

Reuters:

.SPGLOBAL

FTP

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

For further information, please refer to Standard & Poor's Web site at www.indices.standardandpoors.com.

Appendix I

A Chronology of Standard & Poor's Global Indices

1923	Standard Statistics Company, predecessor to Standard & Poor's, develops its first stock market indicators. The new stock indices cover 233 companies based in the United States.
1926	Standard Statistics Company creates the U.S.-focused 90 Stock Composite Price Index.
1941	Standard Statistics and Poor's Publishing merge to form Standard & Poor's.
1941	The 233 Composite grows to 416 companies.
1957	The 416 composite becomes the 500 Composite Stock Price Index. The new 500 is linked to the 90 Stock Composite Price Index. Daily S&P 500 Index prices become available dating back to 1928. The original 233 and 90 stock indices evolve into the modern S&P 500.
1983	Futures' trading on the S&P 500 begins.
1984	Options' trading on the S&P 100 (OEX) begins.
1991	The S&P MidCap 400, an index designed to cover the U.S. mid-cap market, is introduced.
1992	S&P/BARRA Growth & Value style indices, which are based on the S&P U.S. indices, are launched.
1994	The S&P SmallCap 600, a U.S. small-cap index, is introduced.
1995	The S&P Composite 1500 Index (consisting of a market-value-weighted position in each of the components of the S&P 500, S&P MidCap 400 and S&P SmallCap 600) begins calculation.
1996	Standard & Poor's introduces new industry groups covering more than 8,700 securities in the Stock Guide Database. The new industry group system divides the stock universe into 11 economic sectors, which in turn are divided into 122 industry groups.
1997	The S&P REIT Composite, which tracks the performance of the U.S. Real Estate Investment Trusts, is introduced.
1998	The S&P Europe 350, an index that covers 70% of the market cap of 17 European exchanges, is introduced.
1998	The S&P Euro, which includes euro zone countries, and the S&P Euro Plus, which adds four countries to the euro zone countries, are introduced.
1998	Standard & Poor's joins with India Index Services and Products Ltd. to create the S&P CNX Nifty, a measure of the Indian equity market.
1999	The S&P United Kingdom, which covers 10 sectors in the U.K., is launched.
1999	Standard & Poor's enters into an agreement with the Toronto Stock Exchange to produce the S&P/TSX index series, which measures Canada's market performance.

A Chronology of Standard & Poor's Global Indices (continued)

1999	Standard & Poor's introduces the S&P Global 1200, the first real-time investable global index. The index includes seven constituent indices: S&P 500, S&P Europe 350, S&P/TOPIX 150, S&P/TSX 60, S&P/ASX 50, S&P Asia 50, and S&P Latin America 40.
1999	Standard & Poor's completes the reclassification of its U.S. equity indices to the GICS ordering system. GICS initially provides for 10 sectors, 23 industry groups, 59 industries, and 123 sub-industries.
1999	Standard & Poor's enters into an agreement with the Tokyo Stock Exchange to co-develop indices. The S&P Japan 500, the S&P/TOPIX 150, the S&P Japan MidCap 100 and the S&P Japan SmallCap 250 result from this collaboration.
2000	Standard & Poor's acquires the IFCI and IFCG indices, which cover emerging markets. The indices are rebranded as S&P/IFCI and S&P/IFCG.
2000	Standard & Poor's and the Australian Stock Exchange together introduce the S&P/ASX index series, measuring the performance of the Australian market.
2001	Standard & Poor's collaborates with RTS-Interfax to produce the S&P/RUX indices, equity benchmarks for Russia.
2002	The S&P Hedge Fund Index, which tracks the performance of 40 hedge funds, is launched.
2002	The S&P ADR Index, which measures the performance of ADRs in the S&P Global 1200, is launched.
2003	With Borsa Italiana, Standard & Poor's introduces the S&P/MIB Index, which measures the performance of the Italian market.
2003	Standard & Poor's and Hong Kong Exchanges and Clearing Limited announce a collaborative agreement. The S&P/HKEx Large Cap, and GEM (Growth Enterprise) indices result from this agreement.
2003	Standard & Poor's acquires the Citigroup Global Equity Index Series, formerly the Salomon Smith Barney Index Series. This allows Standard & Poor's to offer clients a set of comprehensive, global benchmarks.
2003	Standard & Poor's introduces the S&P Equal Weight Index to meet the needs of investors who require a size-neutral index compatible with the S&P 500.
2004	Standard & Poor's joins with CITIC to create the S&P/CITIC 50 and the S&P/CITIC 300, which measure the performance of China's A-share universe.
2004	Standard & Poor's announces that its U.S. index constituent weightings will be adjusted to reflect publicly available shares.
2005	Standard & Poor's U.S. indices fully converted to float adjustment.
2005	Standard & Poor's Canada indices begin conversion to include Canadian Income Trusts in the calculation of the S&P/TSX Composite Index.
2005	Standard & Poor's introduces the S&P/Citigroup Style and Pure Style indices, replacing the S&P/Barra Style indices
2006	Standard & Poor's and the Russian Trading System Stock Exchange (RTS) collaborate to develop, distribute and market the RTS Index, the leading Russian equity benchmark.

A Chronology of Standard & Poor's Global Indices (continued)

2006	Standard & Poor's develops the S&P Select Industry Index series, designed to measure the performance of narrow sub-industries in the Global Industry Classification Standard (GICS®).
2006	Standard & Poor's and CITIC announce a joint venture to develop and promote benchmark indices for the Chinese securities market. The joint venture is named Standard & Poor's/ CITIC Index Service Ltd.
2006	Teaming with Fiserv, Standard & Poor's introduces the S&P/Case-Shiller Home Price Indices. Using the repeat sales pricing technique to measure housing markets, the indices measure the residential housing market, tracking changes in the value of the residential real estate market in ten metropolitan regions across the United States.
2006	Standard & Poor's develops the S&P BRIC 40 index, designed to provide exposure to 40 leading companies from the emerging markets of Brazil, Russia, India and China through liquid stocks trading in developed market exchanges.
2006	Standard & Poor's incorporates Kuwait, Qatar and the United Arab Emirates into the S&P/IFCG family of indices, completing the coverage of the Gulf Cooperation Council (GCC) region.
2006	Recognizing the interest that Vietnam is increasingly generating among global investors, Standard & Poor's adds Vietnam to its S&P Frontier Composite index.
2006	Standard & Poor's launches the S&P U.S. Preferred Stock Index, designed to serve the investment community's need for an investable benchmark representing the U.S. preferred stock market.
2006	ETFs based on the S&P Global Sector Indices begin trading. These indices represent the opportunity set of investable equities around the globe based on Global Industry Classification Standard's (GICS) 10 Sectors. These indices are designed to offer increased diversification as well as opportunities to benefit from global exposure and currency movements.
2006	Standard & Poor's introduces the S&P Emerging Markets Style Indices. Consistent with the S&P/Citigroup Broad Market Index (BMI) World Style methodology, these indices are applied to the S&P/Citigroup Emerging Markets and S&P/IFCI Indices.
2006	Standard & Poor's introduces deciles indices for the S&P/Citigroup BMI Global index series. Country, regional and composite level indices from the series are subdivided into deciles based on total market capitalization. The deciles classification system, which uses a relative measure within each market, is an extension of the existing S&P/Citigroup Primary Market Index (PMI) and the S&P/Citigroup Extended Market Index (EMI).
2006	Standard & Poor's introduces the S&P Equal Weight Sector Indices. Based on the parent S&P Equal Weight Index (EWI), these indices provide investors with investable indices designed to represent the sector performance of the 500 leading U.S. large cap companies in equal measure. These indices are based on the Global Industry Classification Standard's (GICS) 10 Sectors.

A Chronology of Standard & Poor's Global Indices (continued)

2006	Standard & Poor's launches Shariah-compliant indices covering global markets, creating new opportunities for Islamic investors. Initial versions of the indices cover the S&P 500, the S&P Europe 350 and the S&P Japan 500.
2007	Standard & Poor's launches the S&P Global Property 40 Index. The index is designed to provide exposure to 40 leading companies in the global property and real estate markets, trading on developed market exchanges in North America, Europe and the Asia Pacific.
2007	Standard & Poor's acquires the market leading Goldman Sachs Commodity Index (GSCI) and two equity index families (GSSI and GSTI) from the Goldman Sachs Group Inc. The indices are rebranded the S&P GSCI™, the S&P GSSI™ and the S&P GSTI™.
2007	Standard & Poor's launches a national version of the widely followed S&P/Case-Shiller® Home Price Indices. The S&P/Case-Shiller® U.S. National Home Price Index tracks the value of single-family homes across the United States.
2007	Continuing its expansion into alternative market strategies, Standard & Poor's launches the Global Thematic Index Series. The initial indices include the S&P Global Clean Energy Index, the S&P Global Water Index and the S&P Global Infrastructure Index.
2007	On March 5 2007, the S&P 500 celebrated its 50 th anniversary. Since its launch in 1957, the S&P 500 has become synonymous with the health of the global economy and has spawned the creation of number investable products as evident by the \$1.2 trillion directly invested in the index.
2007	Standard & Poor's launches the S&P Listed Private Equity Index. The index is the first to provide tradable exposure to a selection of the world's largest and most liquid publicly listed companies that invest or operate in the private equity arena.
2007	Standard & Poor's launches the S&P/TSX Preferred Share Index, serving the investment community's need for an investable benchmark representing the Canadian preferred share universe.
2007	Standard & Poor's launches a fully investable GCC Shariah Index for Muslim investors. The index series, which is designed to capture the largest and most liquid stocks across the GCC, pave the way for the creation of mutual funds, ETFs and structured products that will enhance liquidity and improve risk management across the Gulf's highly concentrated equity markets.
2007	Standard & Poor's launches BRIC Shariah-compliant indices designed to capture the largest and most liquid stocks in Brazil, Russia, India and China that meet the criteria of Shariah-law and are traded on developed market exchanges.
2007	Standard & Poor's enters into fixed income indices in the U.S. with the launch of the S&P National Municipal Bond Index. The Index is part of Standard & Poor's strategy of reaching beyond equity indices and into other areas of the capital markets. The S&P National Municipal Bond Index is the first in a series of targeted U.S. fixed income indices launched by Standard & Poor's.

A Chronology of Standard & Poor's Global Indices (continued)

2007	S&P launches the S&P 500 130/30 Strategy Index. The Index measures the performance of an investment strategy that establishes over- and under-weight positions relative to the S&P 500.
2007	S&P launches a series of Inverse and Leveraged Indices. The S&P Leveraged Indices are designed to generate a multiple of the return of the underlying indices and reflect the cost of borrowing the funds to generate index exposure above the amount of capital invested. The S&P Inverse Indices provides the inverse performance of the underlying indices. This is designed to assist investors who are seeking a short position in an index.
2007	S&P expands its coverage of dividend-related indices with the launch of the S&P/TSX Canadian Dividend Aristocrats Index. The Index is designed to measure the performance of S&P Canada Broad Market Index (BMI) constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least five years.
2007	S&P launches the S&P Global Eco Index, comprised of 30 of the largest publicly-traded companies in ecology-related industries that meet specific investability requirements.
2008	S&P launches a family of arbitrage indices -- the S&P 500 Volatility Arbitrage Index, the S&P Currency Arbitrage Index and the S&P Long-Only Merger Arbitrage Index.
2008	S&P introduces the Dividend Opportunities family of indices with the launches of the Global and International Dividend Opportunities Indices. The Indices are designed to serve as benchmarks for income seeking investors investing globally. The indices seek to provide exposure to high-yielding common stocks from around the world while meeting diversification, stability and tradability requirements.
2008	S&P launches the S&P Indian Rupee and S&P Chinese Renminbi Indices, designed as tradable indices that replicate the performance of the currencies versus the U.S. Dollar.
2008	Continuing its expansion into alternative-market strategies, Standard & Poor's launches the Asian Thematic Index Series. The initial indices include the S&P Asia Alternative Energy, the S&P Infrastructure, and the S&P Asia Water Indices.
2008	Standard & Poor's launches the S&P Target Date and Target Risk Index Series, bringing greater transparency and performance measurement to the fast growing target date fund market. Standard & Poor's Target Date Index Series is comprised of nine multi-asset class indices, each corresponding to a particular target retirement date. Standard & Target Risk Index Series is comprised of four multi-asset class indices, each corresponding to a particular risk level.
2008	Continuing its expansion into fixed income markets, Standard & Poor's launches the S&P/Citigroup International Treasury Bond Index Series, the S&P US Commercial Paper Index and the S&P/LSTA U.S. Leveraged Loan 100 Index.

A Chronology of Standard & Poor's Global Indices (continued)

2008	Standard & Poor's launches a family of Risk Control Indices. The indices are designed to track the return of a strategy that applies dynamic exposure to an underlying index in an attempt to control the level of volatility.
2008	Standard & Poor's launches condominium indices in the widely followed S&P/Case-Shiller Home Price Indices. The S&P/Case-Shiller Condo Indices track the value of condominiums across five major markets – Boston, Chicago, Los Angeles, New York and San Francisco.
2009	Continuing to provide index solutions that better meet the changing needs of the investing public, Standard & Poor's Index Services launches the S&P CDS U.S. Indices. The Indices are designed to measure the performance of the Credit Derivatives Market.
2009	Standard & Poor's launches the first in a series of global low carbon indices to meet the growing investor demands for environmentally-focused indices. The S&P U.S. Carbon Efficient Index measures the performance of large cap U.S. companies with relatively low carbon emissions, while seeking to closely track the return of the S&P 500. The Index provides a benchmark to the market, as represented by the S&P 500, while allowing investors to create financial products that seek to gain exposure from a more environmentally efficient perspective.
2009	Teaming with the Korea Exchange, Standard & Poor's launches the S&P/KRX Asia 100 and the S&P/KRX Exchanges Indices.
2009	S&P launches the S&P Securities Lending Index Series. The indices are designed to measure the average cost of borrowing U.S. equities. The indices seek to reflect the average securities lending rate for the constituents of the S&P 500, S&P MidCap 400, S&P SmallCap 600 and the underlying GICS sector sub-indices for all three leading U.S. equity benchmarks.
2009	Continuing its expansion into fixed income markets, Standard & Poor's launches the S&P AMT-Free Municipal Series, which seeks to measure defined maturity segments of the investment grade, tax-exempt municipal bond market, and the S&P National AMT-Free Municipal VRDO Index, which seeks to measure the performance of investment grade, variable rate demand obligations issued by municipalities with maturities greater than or equal to one month..
2009	Standard & Poor's launches the S&P Eurozone Government Bond Index. This comprehensive, market-value weighted index is intended to measure the performance of the developed European Government Bond market and thus provide investors with a view across the Eurozone as a whole. The Index is made up of bonds issued by all those countries within the Eurozone which are considered developed markets under Bank of International Settlements classifications.
2009	S&P expands its coverage of the Dividend Opportunities family of indices with the launches of the Europe and Emerging Markets Dividend Opportunities Indices. The Indices are designed to serve as benchmarks for those markets for income seeking investors. The indices seek to provide exposure to high yielding common stocks while meeting diversification, stability and tradability requirements.

A Chronology of Standard & Poor's Global Indices (continued)

2009	Standard & Poor's launches the S&P/IFCI Carbon Efficient Index, which measures the performance of investable emerging market companies whose weighting in the Index is based in part on their level of carbon emissions. The Index is also designed to closely track the parent S&P/IFCI Large-Mid Cap Index, Standard & Poor's leading emerging markets benchmark. The S&P/IFCI Carbon Efficient Index provides investors with less exposure to carbon emissions when compared with the parent index, the S&P/IFCI Large-Mid Cap Index. At launch, the Index covers 21 emerging markets, including Brazil, Russia, India and China, and more than 800 companies.
2010	S&P launches the S&P/TSX 600 130/30 Strategy Index. The Index measures the performance of an investment strategy that establishes over- and under-weight positions relative to the S&P/TSX 60 Index.

Appendix II

Explanation of Investable Weight Factor (IWF) or Float Shares

$IWF = 1 - \sum \% \text{ held by strategic shareholders}$

All issues in the S&P Global 1200 are assigned a float factor, called an investable weight factor or IWF. The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

Standard & Poor's identifies three types of shareholders whose holdings are considered to be control blocks and subject to float adjustment:

1. Holdings by other publicly traded corporations, venture capital firms, private equity firms/strategic partners or leveraged buy-out groups.
2. Holdings by government entities, including all levels of government (restricted only to governments of domestic listing markets).
3. Holdings by current or former officers and directors of the company, founders of the company, or family trusts of officers, directors or founders. Secondly, holdings of trusts, foundations, pension funds, employee stock ownership plans or other investment vehicles associated with and controlled by the company.

The holdings within each group form a cumulative total. In cases where holdings in a group exceed 10% of the outstanding shares of a company, the holdings of that cumulative group will be excluded from the float-adjusted count of shares to be used in index calculations. To arrive at the 10% and over calculations, individual holdings below 5% will be ignored. Holdings under 5% will only be taken into account if they belong to clearly related shareholders like family members or board members. This rule has been adopted to provide a level playing field for all countries, as reporting requirements differ widely between markets.

Additionally, statutory limits on foreign ownership are recognized and applied where necessary. Corporate charter or government decree may limit the total amount of shares that non-domiciled investors may own. Case-by-case research is needed to assess the impact of large foreign holdings within a foreign ownership restriction.

Some Exceptions to the Rule:

1. Japan and Korea are special cases where the existence of Kairetsus, Chaebols or closely inter-related companies makes the task of segregating strategic holdings particularly complex. For Japan, all strategic holders as reported by the company will be adjusted to present the most available and liquid float for the company. For Korea, strategic holders less than 5% will be included only if they are clearly deemed to be related, as in holdings by subsidiary companies.
2. Holdings by investors whose interests are not strategic in nature but are for investment purposes will be ignored completely. These include mutual funds, pension funds, and other institutional investors. It is common for domestic and international fund managers to have exposures in companies which put them in the category of ‘block owners’ by most definitions. However the nature of the funds management business is plainly to buy and sell shares when there is value in doing so, and not to seek control or remove shares from circulation. Ordinarily these shares are considered part of free float. The following ‘block owners’ will not be subject to a free float adjustment:
 - a. Holdings by Depositary Banks
 - b. Pension Funds
 - c. Mutual funds
 - d. 401K plans of the company
 - e. Government Pension Funds
 - f. Insurance Companies
 - g. Investment Funds
 - h. Independent Foundations
 - i. Savings and Investment Plans
 - j. Rights/Warrants

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