

## S&P Dow Jones Indices' 2022 Country Classification Consultation

**NEW YORK, JUNE 24, 2022:** S&P Dow Jones Indices ("S&P DJI") is conducting its annual country classification consultation with market participants. S&P DJI's global equity indices are divided into three major country classifications – developed, emerging, and frontier. Certain countries do not fall into one of these three categories and are considered "stand-alone" countries for index construction purposes. A number of factors are used in determining each country's classification, both quantitative and qualitative in nature.

Additionally, the opinions and experiences of institutional investors are critically important in determining whether a market should be classified as developed, emerging, or frontier. In that regard, S&P DJI is seeking feedback on the countries and markets covered by this consultation.

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Please respond to this survey by **August 26, 2022**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

For further information about this consultation, please contact S&P Dow Jones Indices at [SPDJI\\_Index\\_Governance@spglobal.com](mailto:SPDJI_Index_Governance@spglobal.com).

*Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P DJI makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, an announcement will be posted on our website.*

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

### **Process**

S&P DJI uses a series of quantitative data, as well as qualitative data, to assess market eligibility for the developed, emerging and frontier country classifications. Countries must meet certain basic criteria to be considered for S&P DJI's developed, emerging, or frontier indices; they must meet a certain number of additional conditions to be considered specifically for the developed and emerging classifications and must withstand some additional measures of country economic status to be classified as developed. The basic country classification requirements<sup>1</sup> are summarized in the following table.

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<sup>1</sup> These requirements were recently updated. Please refer to [S&P DJI's Country Classification Methodology Consultation – Results](#) published on June 16, 2022 for further details.

## Basic Country Classification Requirements

S&P DJI's Equity Market Classification Criteria	Frontier	Emerging	Developed
<b>Economic Measures and Institutional Stability</b>			
GNI per capita (World Bank Atlas Method) greater than US\$ 15,000	--	--	Required <sup>2</sup>
Sovereign Debt rating of BB+ or above	A minimum of two	A minimum of two	Required
Non-Occurrence of hyperinflation			
Strong regulatory structure			
<b>Market Structure and Accessibility</b>			
No significant foreign ownership restrictions	A minimum of two	A minimum of three	Required
Freely traded foreign currency			
Settlement period of at least T+3 or better <sup>3</sup>			
Ease of Repatriation of Capital or Income			
<b>Size and Liquidity</b>			
Full domestic market capitalization greater than US\$ 2.5 bn	A minimum of two <sup>4</sup>	Required	Required
Domestic MDVT greater than US\$ 10 mn			
Exchange development ratio greater than 5% <sup>5</sup>			
Full domestic market capitalization greater than US\$ 15 bn	--		

For further information, please refer to [S&P DJI's Country Classification Methodology Consultation – Results](#) published on June 16, 2022.

### Frontier Markets

Unless there is significant data availability or accuracy issues, existing S&P DJI frontier market indices will continue to be calculated even if they fail to meet the requirements detailed above.

### Consultation

S&P DJI is seeking feedback on the countries below which have been identified as candidates for a possible change in classification. General information about the markets is included below. Any feedback is appreciated; please include any additional information in your response that may not have been considered.

### Countries Under Review for Potential Classification Change

- Pakistan
- Sri Lanka

<sup>2</sup> At least two consecutive years. The latest high-income threshold for GNI per capita Atlas method is > US\$ 12,695 (July 1, 2021).

<sup>3</sup> Settlement procedures that bear operational challenges for investors will also be closely reviewed.

<sup>4</sup> With particular focus on Liquidity and Exchange development ratio.

<sup>5</sup> Calculated on GNI.

## Pakistan

**Overview.** Pakistan is currently classified as an emerging market in S&P DJI's global equity indices. In S&P DJI's review of Pakistan, including its general economic situation, it has become clear that it does not meet a number of quantitative and qualitative criteria considered crucial for emerging market status. Among other criteria, Pakistan's Exchange Development Ratio ("EDR") fell below 5% in 2021 and its sovereign debt rating does not meet the minimum requirement. As a result, and to ensure that S&P DJI's benchmarks include appropriately classified markets, S&P DJI is seeking market feedback on potentially reclassifying Pakistan as a frontier market and adding Pakistani securities to the S&P Frontier BMI index effective with the September 2023 reconstitution.

**Key Developments.** Pakistan's economy started showing signs of instability in late 2021. Since global markets reopened following the end of the Covid-19 lockdown, this instability further increased with the rise in global commodity prices. At the beginning of 2022, the Russia-Ukraine conflict exacerbated Pakistan's economic difficulties as the commodity price spike widened the market's deficit and aggravated its financial imbalances. More recently, the market has kept trending down over concerns about the government's ability to enhance market confidence and implement changes that would reassure the International Monetary Fund ("IMF") to resume a stalled lending program and help avoid a potential default.

Year	Full Domestic Market Capitalization (US\$ B)	Median Daily Value Traded (US\$ M)
2021	43.82	57.98

### **Pakistan's Weight in S&P DJI's Global Benchmark Indices<sup>6</sup>**

Benchmark Index	Current Weight	Estimated Weight
S&P Global BMI	0.0088%	
S&P Emerging BMI	0.0789%	
S&P Frontier BMI		2.4965%

*Please refer to Appendix A for the estimated composition of the S&P Frontier BMI including Pakistan.*

### **Consultation Questions**

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

- 1. What is the most appropriate action to take with regard to Pakistan in S&P DJI's global equity indices?**
  - **Reclassify to frontier market status in September 2023, removing Pakistani securities from the Dow Jones Global Index, S&P Global BMI and S&P Emerging BMI, and adding them to the S&P Frontier BMI**
  - **Keep Pakistan's current emerging market classification**
- 2. Do you have any other comments or feedback regarding Pakistan's classification?**

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<sup>6</sup> Information as of June 20, 2022.

## Sri Lanka

**Overview.** Sri Lanka is currently classified as a frontier market in S&P DJI's global equity indices. However, due to the country's ongoing financial crisis and the corresponding increase in volatility and illiquidity in the foreign exchange market, S&P DJI suspended the implementation of certain types of events for stocks listed in Sri Lanka.<sup>7</sup>

As a result of the prolonged political and economic upheaval caused by the Covid-19 pandemic, rising energy prices, and populist tax cuts that, among other consequences, have triggered a severe shortage of foreign currency, S&P DJI is seeking feedback on potentially reclassifying Sri Lanka to standalone market status and removing all Sri Lankan constituents from the S&P Frontier BMI and related downstream indices.<sup>8</sup> Sri Lankan stocks would instead only be included in a separate S&P Sri Lanka BMI standalone index.

Please note that the measures [announced](#) on June 3, 2022, will remain in place for stocks listed and domiciled in Sri Lanka, regardless of the potential reclassification.

**Key Developments.** The situation in the country has worsened since late 2021 and repatriation of investments in Sri Lankan equities remains difficult for foreign investors. The government of Sri Lanka defaulted in April 2022 and began talks with the IMF to negotiate a bailout. In May 2022, the Executive Board of the IMF concluded initial consultations with Sri Lanka. IMF directors agreed that a tighter monetary policy stance is needed to contain rising inflationary pressures. They also recommended a gradual return to a market-determined and flexible exchange rate to facilitate external adjustment and rebuild international reserves. Despite indications that the market situation could normalize if the government undertakes appropriate corrective measures, it is unlikely to happen in the short- or medium-term.

Year	Full Domestic Market Capitalization (US\$ B)	Median Daily Value Traded (US\$ M)
2021	29.08	21.78

### Sri Lanka's Weight in S&P DJI's Global Benchmark Indices<sup>9</sup>

Benchmark Index	Current Weight
S&P Frontier BMI	0.9190%

Please refer to Appendix A for the estimated composition of the S&P Frontier BMI excluding Sri Lanka.

### Consultation Questions

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

- 3. What is the most appropriate action to take with regard to Sri Lanka in S&P DJI's global equity indices?**
  - **Reclassify to standalone market status in September 2023, removing Sri Lankan securities from the S&P Frontier BMI and adding them only to a standalone index**
  - **Keep Sri Lanka's current frontier market classification**
- 4. Do you have any other comments or feedback regarding Sri Lanka's classification?**

<sup>7</sup> Please refer to [S&P Dow Jones Indices Treatment for Sri Lanka, Russia, Lebanon, Argentina and Nigeria](#) published on June 3, 2022 for further details.

<sup>8</sup> See Appendix C for a list of downstream S&P DJI indices and indices with Pakistani and Sri Lankan listed constituents that use the S&P Global BMI and S&P Frontier BMI as Index Universes, respectively.

<sup>9</sup> Information as of June 20, 2022.

## CONSULTATION

## Appendix A

### Estimated Composition of the S&P Frontier BMI

Using data as of June 20, 2022, the table below shows the estimated composition of the S&P Frontier BMI under three scenarios: including Pakistan only, excluding Sri Lanka only, and both including Pakistan and excluding Sri Lanka.

Country	Including Pakistan Only		Excluding Sri Lanka Only		Including Pakistan and Excluding Sri Lanka	
	Constituent Count	Weight	Constituent Count	Weight	Constituent Count	Weight
Vietnam	93	18.28%	93	18.92%	93	18.45%
Argentina	17	15.77%	17	16.32%	17	15.91%
Morocco	27	8.31%	27	8.60%	27	8.39%
Iceland	22	5.63%	22	5.83%	22	5.68%
Nigeria	14	5.22%	14	5.40%	14	5.27%
Bangladesh	58	4.94%	58	5.11%	58	4.98%
Bahrain	7	4.25%	7	4.40%	7	4.29%
Romania	14	4.08%	14	4.22%	14	4.11%
Panama	5	3.41%	5	3.53%	5	3.44%
Jordan	13	3.01%	13	3.12%	13	3.04%
Oman	15	2.83%	15	2.93%	15	2.85%
Kazakhstan	9	2.80%	9	2.90%	9	2.83%
Kenya	11	2.38%	11	2.46%	11	2.40%
Slovenia	8	2.36%	8	2.44%	8	2.38%
Mauritius	45	2.12%	45	2.19%	45	2.14%
Trinidad and Tobago	8	1.99%	8	2.06%	8	2.01%
Croatia	14	1.72%	14	1.78%	14	1.74%
Jamaica	13	1.60%	13	1.66%	13	1.61%
Cote d'Ivoire	32	1.06%	32	1.10%	32	1.07%
Tunisia	40	0.92%	40	0.96%	40	0.93%
<b>Sri Lanka</b>	97	0.90%				
Estonia	16	0.82%	16	0.85%	16	0.83%
Bulgaria	38	0.62%	38	0.64%	38	0.62%
Cyprus	16	0.61%	16	0.63%	16	0.61%
Lithuania	16	0.47%	16	0.48%	16	0.47%
Botswana	9	0.46%	9	0.47%	9	0.46%
Namibia	6	0.44%	6	0.45%	6	0.44%
Ghana	13	0.33%	13	0.35%	13	0.34%
Zambia	6	0.14%	6	0.14%	6	0.14%
Slovakia	1	0.03%	1	0.03%	1	0.03%
Latvia	3	0.02%	3	0.02%	3	0.02%
<b>Pakistan</b>	28	2.50%			28	2.52%
<b>Total</b>	<b>714</b>	<b>100.00%</b>	<b>589</b>	<b>100.00%</b>	<b>617</b>	<b>100.00%</b>

## Appendix B

Country weights in S&P DJI's global benchmark indices as of June 20, 2022:

S&P Developed BMI	
Country	Weight
Australia	2.36%
Austria	0.10%
Belgium	0.30%
Canada	3.73%
Denmark	0.74%
Finland	0.39%
France	2.83%
Germany	2.27%
Hong Kong	0.90%
Ireland	0.22%
Israel	0.32%
Italy	0.76%
Japan	7.34%
Luxembourg	0.06%
Netherlands	1.13%
New Zealand	0.10%
Norway	0.31%
Portugal	0.07%
Singapore	0.48%
South Korea	1.78%
Spain	0.72%
Sweden	1.09%
Switzerland	2.67%
UK	4.62%
US	64.70%

S&P Emerging BMI	
Country	Weight
Brazil	5.66%
Chile	0.61%
China	36.28%
Colombia	0.31%
Czech Republic	0.17%
Egypt	0.12%
Greece	0.40%
Hungary	0.17%
India	16.13%
Indonesia	2.26%
Kuwait	0.95%
Malaysia	2.13%
Mexico	2.19%
<b>Pakistan</b>	0.08%
Peru	0.24%
Philippines	0.91%
Poland	0.77%
Qatar	1.16%
Saudi Arabia	4.18%
South Africa	4.07%
Taiwan	16.81%
Thailand	2.37%
Turkey	0.57%
UAE	1.44%

S&P Frontier BMI	
Country	Weight
Argentina	16.17%
Bahrain	4.36%
Bangladesh	5.06%
Botswana	0.47%
Bulgaria	0.63%
Cote d'Ivoire	1.09%
Croatia	1.77%
Cyprus	0.62%
Estonia	0.84%
Ghana	0.34%
Jamaica	5.77%
Iceland	1.64%
Jordan	3.09%
Kazakhstan	2.88%
Kenya	2.44%
Latvia	0.02%
Lithuania	0.48%
Mauritius	2.17%
Morocco	8.53%
Namibia	0.45%
Nigeria	5.35%
Oman	2.90%
Panama	3.50%
Romania	4.18%
Slovakia	0.03%
Slovenia	2.42%
<b>Sri Lanka</b>	0.92%
Trinidad & Tobago	2.04%
Tunisia	0.95%
Vietnam	18.75%
Zambia	0.14%

S&P/IFCI Composite Index	
Country	Weight
Brazil	5.01%
Chile	0.53%
China	32.21%
Colombia	0.28%
Czech Republic	0.15%
Egypt	0.09%
Greece	0.34%
Hungary	0.15%
India	14.13%
Indonesia	1.96%
Kuwait	0.83%
Malaysia	1.83%
Mexico	1.95%
<b>Pakistan</b>	0.06%
Peru	0.22%
Philippines	0.81%
Poland	0.64%
Qatar	1.02%
Saudi Arabia	3.68%
South Africa	3.60%
South Korea	12.13%
Taiwan	14.67%
Thailand	2.01%
Turkey	0.45%
UAE	1.22%

Dow Jones Developed Markets Index	
Country	Weight
Australia	2.35%
Austria	0.09%
Belgium	0.28%
Canada	3.69%
Denmark	0.74%
Finland	0.38%
France	2.91%
Germany	2.28%
Hong Kong	0.90%
Ireland	0.22%
Israel	0.21%
Italy	0.75%
Japan	7.42%
Luxembourg	0.06%
Netherlands	1.15%
New Zealand	0.10%
Norway	0.26%
Portugal	0.07%
Singapore	0.48%
South Korea	1.82%
Spain	0.73%
Sweden	1.00%
Switzerland	2.76%
UK	4.63%
US	64.69%

Dow Jones Emerging Markets Index	
Country	Weight
Brazil	5.56%
Chile	0.60%
China	37.13%
Colombia	0.30%
Czech Republic	0.15%
Egypt	0.12%
Greece	0.39%
Hungary	0.14%
India	15.79%
Indonesia	2.22%
Kuwait	0.93%
Malaysia	2.13%
Mexico	2.17%
<b>Pakistan</b>	0.09%
Peru	0.24%
Philippines	0.89%
Poland	0.75%
Qatar	1.13%
Saudi Arabia	4.19%
South Africa	3.92%
Taiwan	16.71%
Thailand	2.36%
Turkey	0.62%
UAE	1.45%

## Appendix C

### Pakistan

Downstream S&P DJI indices and indices with Pakistani listed constituents that use the S&P Global BMI or S&P Emerging BMI as an Index Universe:

Index Name	Index Code
S&P/OIC COMCEC 50 Shariah	SPOIC50P
S&P/IFCI Composite Ex-Malaysia (USD)	SPIXMD
S&P/IFCI Composite (Virtu Fair Value) (USD)	SPICMDITG
S&P/IFCI Composite (USD)	SPICMD
S&P/IFCI Composite (ICE Fair Value) (USD)	SPICMDIDC
S&P/IFCI Asia Ex-Malaysia (USD)	SPIAMD
S&P/IFCI Asia (USD)	SPIASD
S&P Quality Emerging LargeMidCap Index (US Dollar)	SPQEMUP
S&P Pan Asia Shariah Pakistan Index (US Dollar)	SPSHASPK
S&P Pan Asia Shariah Index (US Dollar)	SPSHAS
S&P Pan Asia Ex-New Zealand BMI (USD)	SPCBMIRP1USD
S&P Pan Asia Ex-JP, AU, NZ, IN BMI (USD)	SPCBMIRP5USD
S&P Pan Asia Ex-Japan BMI (USD)	SPCBMIRP3USD
S&P Pan Asia Ex-Japan & Taiwan BMI (USD)	SPBCAXUSD
S&P Pan Asia Ex-JANZ LargeCap Materials (Sector) (USD)	SPAXANJLG15P
S&P Pan Asia Ex-JANZ LargeCap Financials (Sector) (USD)	SPAXANJLG40P
S&P Pan Asia Ex-JANZ LargeCap Energy (Sector) (USD)	SPAXANJLG10P
S&P Pan Asia Ex-JANZ BMI (USD)	SPCBMIRP3USD
S&P Pan Asia Ex-China A BMI (USD)	SPCBMCRPAUSD
S&P Pan Asia Ex-Australia & New Zealand BMI (USD)	SPCBMIRPUUSD
S&P Pan Asia BMI (USD)	SPCBMIRPAUSD
S&P Pan Asia BMI (US Dollar) ex U.S. listed	PABMXUSP
S&P Pan Asia BMI (China A Full Inclusion) (USD)	SPPACAUP
S&P Momentum Pan Asia LargeMidCap Index (US Dollar)	SPPAMUP
S&P Momentum Pan Asia ex Japan LargeMidCap Index (US Dollar)	SPPAJMUP
S&P Momentum Global LargeMidCap Index (US Dollar)	SPGLMUP
S&P Momentum Emerging LargeMidCap Index (US Dollar)	SPEMMUP
S&P Low Beta Pan Asia X AU X NZ Index (US Dollar)	SPLBRPUUSD
S&P Low Beta Pan Asia Index (US Dollar)	SPLBRPAUSD
S&P Low Beta Pan Asia Ex. Japan, Australia & New Zealand Index (US Dollar)	SPLBRP3USD
S&P Low Beta Pan Asia Ex. Japan Index (US Dollar)	SPLBRPJUSD
S&P Low Beta Global Index (US Dollar)	SPLBRGLUSD
S&P Low Beta Global Ex. UK Index (US Dollar)	SPLBRGKUSD
S&P Low Beta Global Ex. U.S. Index (US Dollar)	SPLBRGUUSD
S&P Low Beta Global Ex. Japan Index (US Dollar)	SPLBRGJUSD
S&P Low Beta Global ex Europe Index (US Dollar)	SPLBRGEUSD
S&P Low Beta Global ex Australia Index (US Dollar)	SPLBRGAUSD
S&P Low Beta Emerging Plus (includes Korea) Index (US Dollar)	SPLBRKEUSD
S&P Low Beta Emerging Index (US Dollar)	SPLBREMUSD
S&P Low Beta Emerging Asia Pacific Index (US Dollar)	SPLBRAEUSD
S&P Low Beta Asia Pacific Emerging Plus Index (US Dollar)	SPLBRK1USD
S&P Intrinsic Value Weighted Pan Asia X AU X NZ Index (US Dollar)	SPIVWRPUUSD
S&P Intrinsic Value Weighted Pan Asia Index (US Dollar)	SPIVWRPAUSD
S&P Intrinsic Value Weighted Pan Asia Ex. Japan, Australia & New Zealand Index (US Dollar)	SPIVWRP3USD
S&P Intrinsic Value Weighted Pan Asia Ex. Japan Index (US Dollar)	SPIVWRPJUSD
S&P Intrinsic Value Weighted Global Index (US Dollar)	SPIVWRGLUSD
S&P Intrinsic Value Weighted Global Ex. UK Index (US Dollar)	SPIVWRGKUSD
S&P Intrinsic Value Weighted Global Ex. U.S. Index (US Dollar)	SPIVWRGUUSD
S&P Intrinsic Value Weighted Global Ex. Japan Index (US Dollar)	SPIVWRGJUSD
S&P Intrinsic Value Weighted Global ex Europe Index (US Dollar)	SPIVWRGEUSD
S&P Intrinsic Value Weighted Global ex Australia Index (US Dollar)	SPIVWRGAUSD
S&P Intrinsic Value Weighted Emerging Plus (includes Korea) Index (US Dollar)	SPIVWRKEUSD
S&P Intrinsic Value Weighted Emerging Index (US Dollar)	SPIVWRREMUSD
S&P Intrinsic Value Weighted Emerging Asia Pacific Index (US Dollar)	SPIVWRAEUSD
S&P Intrinsic Value Weighted Asia Pacific Emerging Plus Index (US Dollar)	SPIVWRK1USD

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Index Name	Index Code
S&P High Income Emerging	SPHIE
S&P Global SmallCap Select Index (USD)	SPGLSSUP
S&P Global LargeMidCap Commodity and Resources Index (USD)	SPCPMICOMSECRGLUSD
S&P Global LargeMidCap Commodity & Resources Energy Index (USD)	SPGLMCEP
S&P Global LargeMidCap Commodity & Resources Agriculture Index (USD)	SPGLMCAP
S&P Global LargeMidCap Carbon Efficient Index (USD)	SPGXCEUP
S&P Global Ex-UK BMI (USD)	SPCBMIRGKUSD
S&P Global Ex-U.S. SmallCap Select Index (USD)	SPGUSSUP
S&P Global Ex-U.S. REITs (US Dollar)	SPCBMIRGLEXUSREITUSD
S&P Global Ex-U.S. BMI (Virtu Fair Value) (USD)	SPCBMIRGUUSDITG
S&P Global Ex-U.S. BMI (USD)	SPCBMIRGUUSD
S&P Global Ex-U.S. BMI (ICE Fair Value) (USD)	SPCBMIRGUUSDIDC
S&P Global Ex-U.S. & Japan MidSmallCap (USD)	SPCMSIRGXUSD
S&P Global Ex-U.S. & China A BMI (USD)	SPCBMCRGUUSD
S&P Global Ex-Pan Europe BMI (USD)	SPCBMIRGEUSD
S&P Global Ex-Japan LargeMidCap Carbon Efficient Index (USD)	SPGJCEUP
S&P Global Ex-Japan BMI (USD)	SPCBMIRGJUSD
S&P Global Ex-Japan & China A LargeMidCap (USD)	SPGXJAUP
S&P Global Ex-China A BMI (USD)	SPCBMCRGLUSD
S&P Global Ex-Canada LargeMidCap (USD)	SPCPMIRGTUSD
S&P Global Ex-Australia BMI (USD)	SPCBMIRGAUSD
S&P Global Ex-Australia & New Zealand BMI Index (USD)	SPCBMIRGNUSD
S&P Global BMI Metals & Mining 25% Weighted Index (USD) (Custom)	SPGMC2UP
S&P Global BMI High Income Index (USD)	SPCBMIHIRGLUSD
S&P Global BMI * 70% + S&P China ex-A-B-Shares* 30% (USD)	STBMCHUP
S&P Global BMI (Virtu Fair Value) (USD)	SPCBMIRGLUSDITG
S&P Global BMI (NS Series) (USD)	SPCBMIRGLUSDNS
S&P Global BMI (ICE Fair Value) (USD)	SPCBMIRGLUSDIDC
S&P Global BMI (China A Full Inclusion) (USD)	SPGCAUP
S&P GIVI Pan Asia X AU X NZ Index (US Dollar)	SPIVIRPUUSD
S&P GIVI Pan Asia Index (US Dollar)	SPIVIRPAUSD
S&P GIVI Pan Asia Ex. Japan, Australia & New Zealand Index (US Dollar)	SPIVIRP3USD
S&P GIVI Pan Asia Ex. Japan Index (US Dollar)	SPIVIRPJUSD
S&P GIVI Global Index (US Dollar)	SPIVIRGLUSD
S&P GIVI Global Growth Markets Tilt Index (US Dollar)	SPIVITRGLUSD
S&P GIVI Global Ex. UK Index (US Dollar)	SPIVIRGKUSD
S&P GIVI Global Ex. U.S. Index (US Dollar)	SPIVIRGUUSD
S&P GIVI Global Ex. Japan Index (US Dollar)	SPIVIRGJUSD
S&P GIVI Global ex Europe Index (US Dollar)	SPIVIRGEUSD
S&P GIVI Global ex Australia Index (US Dollar)	SPIVIRGAUSD
S&P GIVI GDP Weighted Index (US Dollar)	SPIVIIGRGLUSD
S&P GIVI Emerging Plus (includes Korea) Index (US Dollar)	SPIVIRKEUSD
S&P GIVI Emerging Index (US Dollar)	SPIVIREMUSD
S&P GIVI Emerging Asia Pacific Index (US Dollar)	SPIVIRAEUSD
S&P GIVI Asia Pacific Emerging Plus Index (US Dollar)	SPIVIRK1USD
S&P Enhanced Value Emerging LargeMidCap Index (USD)	SEVEMXUP
S&P Emerging SmallCap Select Index (USD)	SPEMSSUP
S&P Emerging Plus SmallCap Select Index (USD)	SPKESSUP
S&P Emerging Plus Ex-China BMI (USD)	SPCBMIRKUSD
S&P Emerging Plus Ex-China A BMI (USD)	SPCBMCRKEUSD
S&P Emerging Plus BMI High Income Equity Index (US Dollar)	SPCHIGHINCOMERKEUSD
S&P Emerging Plus BMI (USD)	SPCBMIRKEUSD
S&P Emerging LargeMidCap Carbon Efficient Index (USD)	SPEXCEUP
S&P Emerging LargeMidCap Carbon Control Index (USD)	SPEMXCUP
S&P Emerging Frontier Super Composite BMI (US Dollar)	SPCBMIRFSUSD
S&P Emerging Ex-China BMI (USD)	SPCBMIREUSD
S&P Emerging Ex-China A BMI (USD)	SPCBMCREMUSD
S&P Emerging Ex-Africa BMI (USD)	SPCBMIRXFUSD
S&P Emerging BMI High Income Index (USD)	SPCBMIHIREMUSD
S&P Emerging BMI Healthcare Equal Weighted (US Dollar)	SPCBMIREM35EQWUSD
S&P Emerging BMI (Virtu Fair Value) (USD)	SPCBMIREMUSDITG
S&P Emerging BMI (NS Series) (USD)	SPCBMIREMUSDNS
S&P Emerging BMI (ICE Fair Value) (USD)	SPCBMIREMUSDIDC



Index Name	Index Code
S&P Emerging BMI (Domestic China A Full Inclusion)	SPEMCAUP
S&P Emerging BMI (China A Full Inclusion) (USD)	SPECA1UP
S&P Emerging Asia Pacific Plus BMI (USD)	SPCBMIRK1USD
S&P Emerging Asia Pacific Ex-China A BMI (USD)	SPCBMCRAEUSD
S&P Emerging Asia Pacific Ex-China & India LargeMidCap (USD)	SPCPMIRACUSD
S&P Emerging Asia Pacific BMI (USD)	SPCBMIRAEUSD
S&P Emerging Asia Pacific BMI (China A Full Inclusion) (USD)	SPAPCAUP
S&P Asia Infrastructure Index	SPATINFP
S&P Asia Infrastructure Index ex- Japan Oil & Gas Drilling and Oil & Gas Equipment & Services	SPAINFUP

S&P DJI indices with Pakistani listed constituents that do not use the S&P Global BMI or S&P Emerging BMI as an Index Universe:

Index Name	Index Code
Dow Jones Asia/Pacific ex-Japan Index	P2DOW
Dow Jones Asia/Pacific Index	P1DOW
Dow Jones Emerging Markets Index	W5DOW
Dow Jones Global ex-Americas Index	W0DOW
Dow Jones Global ex-Europe Index	W8DOW
Dow Jones Global ex-Japan Index (USD)	D067499
Dow Jones Global ex-U.K. Index (USD)	D067619
Dow Jones Global ex-U.S. Index	W2DOW
Dow Jones Global Index	W1DOW
Dow Jones Islamic Market Asia/Pacific ex-India Index (USD)	DI25437
Dow Jones Islamic Market Asia/Pacific ex-Japan Index	DJIP2
Dow Jones Islamic Market Asia/Pacific ex-Japan, Australia, & New Zealand Index (USD)	DI28710
Dow Jones Islamic Market Asia/Pacific ex-Japan, Malaysia and India Index	DJIXJMI
Dow Jones Islamic Market Asia/Pacific ex-Japan, Sri Lanka, India and China Index	DJIP9
Dow Jones Islamic Market Asia/Pacific Index	DJIAP
Dow Jones Islamic Market Emerging ex-Frontier & India Index	DJMXFIUP
Dow Jones Islamic Market Emerging ex-Frontier India Egypt and Peru Index	DJMXF2UP
Dow Jones Islamic Market Emerging Markets Ex Frontier Index	DJIEXF
Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD)	DJIEXUUP
Dow Jones Islamic Market Global ex-Americas Index (USD)	DI29277
Dow Jones Islamic Market Global ex-Developed Europe Index (USD)	DI30609
Dow Jones Islamic Market Global ex-Japan Index (USD)	DI30260
Dow Jones Islamic Market Global ex-U.K. Index (USD)	DI30435
Dow Jones Islamic Market World - Ex. U.S. Index	DJIXUS
Dow Jones Islamic Market World 5/10/40 Capped Index (USD)	DJIGLUUP
Dow Jones Islamic Market World Emerging Markets Ex-Saudi Arabia Index (USD)	DJIESEUP
Dow Jones Islamic Market World Emerging Markets Index	DJIEMG
Dow Jones Islamic Market World ex-U.S. and U.K. Index (USD)	DI23709
Dow Jones Islamic Market World Index	DJIM
Dow Jones Sustainability Emerging Markets Diversified Index	DJSEMDUP
Dow Jones Sustainability Emerging Markets Diversified Select Index	DJSEMSUP
Dow Jones Sustainability Emerging Markets Plus Diversified Index	DJSEPDUP
Dow Jones Sustainability Emerging Markets Plus Diversified Select Index	DJSEPSUP
Dow Jones Sustainability World Diversified Index	DJSWDIUP
Dow Jones Sustainability World Diversified Select Index	DJSWISUP

## Sri Lanka

Downstream S&P DJI indices and indices with Sri Lankan listed constituents that use the S&P Frontier BMI as an Index Universe:

Index Name	Index Code
S&P Frontier BMI ex-GCC Shariah (US Dollar)	SPSHFXGC
S&P Frontier BMI Shariah (US Dollar)	SPSHFRONT
S&P Frontier Ex-GCC BMI (USD)	SPFCMD
S&P Emerging Frontier Super Composite BMI (US Dollar)	SPCBMIRFSUSD
S&P Extended Frontier 150	SPIFCXF

## CONSULTATION

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S&P Dow Jones Indices  
[index\\_services@spglobal.com](mailto:index_services@spglobal.com)