

S&P Dow Jones Indices' 2018 Country Classification Consultation Results

NEW YORK, DECEMBER 5, 2018: S&P Dow Jones Indices ("S&P DJI") today announces the results of the annual country classification consultation initiated in June 2018 covering China A-Shares, Argentina, and Kuwait.

China A-Shares

S&P DJI recognizes the importance of China in global investment portfolios and the evolution of its markets over the last several years, including increased market accessibility to foreign investors through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs. Therefore, S&P DJI will add eligible China A-Shares that are accessible via the Shanghai-Hong Kong Stock Northbound Connect or Shenzhen-Hong Kong Stock Northbound Connect facilities to S&P DJI's Global Benchmark Indices with an Emerging Market classification effective prior to the market open on September 23, 2019 using a reduced weight factor of 25% of each company's investable weight factor.

Index families impacted by this change include:

- S&P Global BMI
- S&P/IFCI
- S&P Global Property
- S&P Global BMI Shariah
- Dow Jones Global Index
- Dow Jones Islamic Markets

Indices that use S&P DJI's Global Benchmark Indices as their universe will continue to exclude China A-Shares. Separate consultations will be conducted in the future prior to any decision to include China A-Shares in other indices.

Additional information, including frequently asked questions (FAQ), is available at S&P DJI's [Client Resource Center](#).

Argentina

S&P DJI recognizes Argentina's improvements in foreign investor accessibility, the removal of capital controls, and the lessening of foreign exchange restrictions. However, more time is needed to assess these developments given the recent political and macroeconomic instability, including currency volatility, increased levels of inflation and public debt, as well as the risk of a reinstatement of capital controls if the economy continues to deteriorate. Therefore, Argentina will retain its current Frontier Market classification.

Kuwait

S&P DJI recognizes the progress Kuwait has made with regards to trade clearing and settlement, including changing to a T+3 settlement cycle and establishing a delivery versus payment (DVP)

system. Therefore, S&P DJI will add Kuwait to S&P DJI's Global Benchmark Indices with an Emerging Market classification effective prior to the market open on September 23, 2019.

Index families impacted by this change include:

- S&P Global BMI
- S&P/IFCI
- S&P Global Property
- S&P Global BMI Shariah
- Dow Jones Global Index
- Dow Jones Islamic Markets

Starting with the September 2019 rebalancing, Kuwait will become eligible for indices that use the above S&P DJI Global Benchmark Indices as their universe. Please refer to each index's methodology for additional information on eligibility requirements.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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