S-Network Emerging International Indexes Methodology

- **S-Network Emerging Markets Liquid 500 Index (SNX500)**
- **S-Network Emerging Markets 1000 Index (SNX1000)**
- **S-Network Emerging Markets 300 (Ex China) Index (SNXXCN)**

September 2025

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Introduction

Index Objective

The S-Network Emerging International Indexes are a series of indexes designed to provide accurate coverage of publicly listed stocks that represent over 85% of the market capitalization of emerging markets.

Highlights

The following indexes are included:

- S-Network Emerging Markets Liquid 500 (SNX500): The 500 largest Emerging Market stocks.
- S-Network Emerging Markets Composite 1000 (SNX1000): The 1000 largest Emerging stocks,
- S-Network Emerging Markets Sector Indexes: Derived from the SNX500.
- S-Network Emerging Markets 300 (Ex China) (SNXXCN): The 300 largest Emerging Market stocks, excluding Chinese companies.

Dates

- **Reference/Selection Date**: Close of the last business date of May and November.
- **Weight Date**: Close of the Thursday before the 2nd Friday of March, June, September, and December.
- **Reconstitution Dates**: Indexes are reconstituted semiannually on the close of the 3rd Friday of, June and December.
- **Rebalance Dates**: Indexes are rebalanced quarterly on the close of the 3rd Friday of March, June, September and December.

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.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the Index Resources page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy
SNET Country Classification System

Eligibility Criteria and Index Construction

Universe

The 1500 largest market capitalization companies classified as Emerging (see SNET Country Classification Rule Book).

Index Construction

Constituent Selection

The Emerging Markets Composite 1000 index consists of the top 1000 largest stocks in the universe. All listings are eligible for inclusion in the Emerging Markets Composite 1000 index, unless otherwise specified. Each company included in the S-Network Emerging Markets Composite 1000 is represented by one security. The constituents of the SNX1000 and each related security are further screened for foreign investment restrictions and maximum liquidity for eligibility in the S-Network Emerging Markets Liquid 500 index. Please see appendix A for the following security types per listing country eligible for inclusion.

Certain stocks assigned to eligible countries may not be eligible if their “country of risk”, designated by S-Network, is a non-eligible country. Certain stocks assigned to non-eligible countries may be eligible if their “country of risk” is an eligible country. “Country of risk” is determined in accordance with S-Network’s country classification ruleset, which uses the company’s country of domicile, country of incorporation, and primary listing.

Eligibility for inclusion in the starting universe is determined based on the company’s full market capitalization and must be greater than $300 million.

Certain pass-through securities, including REITS, Mortgage REITS, Master Limited Partnerships, Closed-End Funds and Business Development Companies, are excluded from the Benchmarks.

Stocks must maintain an R-Score greater than 0.2 or hold an average daily trading value (ADTV) greater than $1 million over the 2 Quarters preceding the Reference Date are included.

Stocks are selected based on their full market capitalization rank in the universe. Stocks with free float of less than 20% over the 2 Quarters preceding the Reference Date are excluded from the index.

Buffers of 10% are applied to the eligibility criteria at each reconstitution for current constituents of the benchmark.

Constituent Weightings & Constraints

Indexes:

Float market cap weighted.

Sector Indexes:

The S-Network Emerging Markets Equity Liquid 500 Index (SNX500) is used as the universe for the Emerging Markets Equity Sector Benchmarks. The Sector Benchmarks track stocks in 11 ICE Sectors:

1) Consumer Discretionary
2) Consumer Staples
3) Energy
4) Financials
5) Healthcare
6) Industrials
7) Materials
8) Media & Communications
9) Real Estate & REITs
10) Technology
11) Utilities

Sector weights within the SNX500 are applied as part of the index rebalancings that occur on the third Friday of each June and December. Certain adjustments may be made to the sector weightings to eliminate data anomalies and to address investment issues related to equity markets.

Index Maintenance

Rebalancing and Reconstitution

The Indexes are rebalanced on the "Rebalance Date" and additionally reconstituted on the "Reconstitution Date". Pricing used in share weights used for reconstitutions are as of the "Weight Date". Share weights for the rebalanced Indexes are computed as of the "Weight Date". Changes to the Indexes related to the rebalances are as of the "Rebalance Date". Additions are only made on reconstitution dates.

Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	Base Date	Base Value	Price Index	Total Return Index	Net Total Return Index
S-Network Emerging Markets Liquid 500 Index	12/31/1999	1000	SNX500	SNX500T	SNX500NT
S-Network Emerging Markets Composite 1000 Index	12/31/1999	1000	SNX1000	SNX1000T	SNX1000NT
S-Network Emerging Markets 300 (Ex China) Index	12/31/1999	1000	SNXXCN	SNXXCNT	SNXXCNNT

Methodology Updates and Changes

Date	Version	Previous	New
Sept 2025	1.0.0	S-Network Emerging International Indexes Methodology - Dec 2022	Methodology rewritten in standard VettaFi format

Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

Disclaimer

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Appendix A

	Composite 1000 Index	**Liquid 500 Index**
Emerging Market Country	**Security Type**	**Security Type**
Argentina -Pre Q4 2022	All Listings	Cross-Listings/ Depository Receipts
Brazil	Common Shares	Common Shares/Depository Receipts
Brazil	Preferred Shares	N/A
Bulgaria	All Listings	Cross-Listings/ Depository Receipts
Chile	All Listings	All Listings
China	A Shares/Primary Listing	H Shares/Depository Receipts
China	B Shares/Primary Listing	H Shares/Depository Receipts
Colombia	Common Shares	Common Shares/Depository Receipts
Colombia	Preferred Shares	N/A
Czech Republic	All Listings	All Listings
Egypt	All Listings	All Listings
Hungary	All Listings	All Listings
India	All Listings	Cross-Listings/ Depository Receipts
Indonesia	All Listings	All Listings
Kuwait – 2020Q4 onward	All Listings	Cross-Listings/ Depository Receipts
Malaysia	All Listings	All Listings
Mexico	All Listings	All Listings
Morocco – Pre 2021Q4	All Listings	All Listings
Peru	All Listings	Cross-Listings/ Depository Receipts
Philippines	All Listings	All Listings
Poland – Pre Q4 2022	All Listings	All Listings
Qatar – 2021Q4 onward	All Listings	Cross-Listings/Depositary Receipts
Russia – Pre Mar 2022	All Listings	Cross-Listings/ Depository Receipts
Saudi Arabia - 2021Q4 onward	All Listings	Cross-Listings/Depositary Receipts
South Africa	All Listings	All Listings
South Korea - Pre 2008	All Listings	All Listings
Taiwan - Pre 2015	All Listings	All Listings
Thailand	All Listings	All Listings
Turkey	All Listings	All Listings
United Arab Emirates – 2020Q4 onward	All Listings	Cross-Listings/ Depository Receipts

Viet Nam – Pre Q4 2022	All Listings	Cross-Listings/ Depository Receipts