



Index Rules and Methodology

<u>Index Name</u>	<u>Ticker</u>
Large/Mid Cap Region:	
VettaFi Developed World Index	VFDW
VettaFi Developed World ex United States Index	VFDXUS
VettaFi Developed World ex North America Index	VFDXNA
VettaFi Developed Eurozone Index	VFDEZ
VettaFi Developed Europe Index	VFDEU
Large/Mid Cap Country:	
VettaFi Australia Large/Mid Cap Index	VFAU
VettaFi Austria Large/Mid Cap Index	VFAT
VettaFi Belgium Large/Mid Cap Index	VFBE
VettaFi Canada Large/Mid Cap Index	VFCD
VettaFi Denmark Large/Mid Cap Index	VFDK
VettaFi Finland Large/Mid Cap Index	VFFI
VettaFi France Large/Mid Cap Index	VFFR
VettaFi Germany Large/Mid Cap Index	VFDE
VettaFi Hong Kong Large/Mid Cap Index	VFHK
VettaFi Ireland Large/Mid Cap Index	VFIE
VettaFi Israel Large/Mid Cap Index	VFIL
VettaFi Italy Large/Mid Cap Index	VFIT
VettaFi Japan Large/Mid Cap Index	VFJP

VettaFi Netherlands Large/Mid Cap Index	VFNL
VettaFi New Zealand Large/Mid Cap Index	VFNZ
VettaFi Norway Large/Mid Cap Index	VFNO
VettaFi Portugal Large/Mid Cap Index	VFPT
VettaFi Singapore Large/Mid Cap Index	VFSG
VettaFi Spain Large/Mid Cap Index	VFES
VettaFi Sweden Large/Mid Cap Index	VFSE
VettaFi Switzerland Large/Mid Cap Index	VFCH
VettaFi United Kingdom Large/Mid Cap Index	VFUK
VettaFi United States Large/Mid Cap Index	VFUS

Small Cap Region:

VettaFi Developed World ex North America Small Cap Index	VFDXNAB
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Small Cap Country:

VettaFi Australia Small Cap Index	VFAUB
VettaFi Austria Small Cap Index	VFATB
VettaFi Belgium Small Cap Index	VFBEB
VettaFi Denmark Small Cap Index	VFDKB
VettaFi Finland Small Cap Index	VFFIB
VettaFi France Small Cap Index	VFFRB
VettaFi Germany Small Cap Index	VFDEB
VettaFi Greece Small Cap Index	VFGRB
VettaFi Hong Kong Small Cap Index	VFHKB
VettaFi Ireland Small Cap Index	VFIEB
VettaFi Israel Small Cap Index	VFILB
VettaFi Italy Small Cap Index	VFITB
VettaFi Japan Small Cap Index	VFJPB

VettaFi Netherlands Small Cap Index	VFNLB
VettaFi New Zealand Small Cap Index	VFNZB
VettaFi Norway Small Cap Index	VFNOB
VettaFi Portugal Small Cap Index	VFPTB
VettaFi Singapore Small Cap Index	VFSGB
VettaFi Spain Small Cap Index	VFESB
VettaFi Sweden Small Cap Index	VFSEB
VettaFi Switzerland Small Cap Index	VFCHB
VettaFi United Kingdom Small Cap Index	VFUKB

All Cap Country:

VettaFi Japan All Cap Index	VFJPA
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Index Objective

The VettaFi Developed World Equity Index Family is an index family designed to provide accurate coverage of developed markets. The family's indexes are segmented by market cap and include regional and country indexes. The index family is float-market cap weighted and indexes target their respective market cap space.

Highlights

The Developed World Index family includes regional and country indexes that are segmented by market cap. Market cap segments are All Cap, Large/Mid Cap, and Small Cap. Regional Indexes are subsets of the Developed World Index.

Large Midcap Regional Indexes:

VettaFi Developed World Index – North America, Europe, Pacific, and Middle East regions.

VettaFi Developed World ex United States Index – World Index excluding United States.

VettaFi Developed World ex North America Index – World Index excluding North America.

VettaFi Developed Europe Index – Europe Region

VettaFi Developed Eurozone Index – Countries in Eurozone.

Large Midcap Country Indexes: The country indexes target the large midcap market cap of their respective countries.

Small-cap Country Indexes: The country indexes target the small-cap market cap of their respective countries.

All-cap Country Indexes: All-cap country indexes are a composite of their respective small-cap and large/midcap indexes.

Dates

Snapshot Dates: The last trading day of Feb and August.

Reconstitution Dates: Indexes reconstituted semi-annually on the third Friday of March and September.

Record Date: The close of trading on the day before the second Friday of the rebalancing month.

Rebalance Dates: Indexes are rebalanced quarterly on the third Friday of the last month of each calendar quarter.

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
VettaFi Country Classification
Benchmark Fast Track IPO Policy

Index Construction

Universe

The starting universe consists of all equities that are constituents of countries classified as belonging to the developed regions that are part of VettaFi's World Developed region classification and that meet the region's minimum market cap requirements. (see VettaFi Country Classification for Country Classifications)

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

Stocks must maintain a 90-day ADTV of at least 1 million USD or an R-Score of at least 1.0. The R-Score is calculated as follows: $R\text{-Score} = 90\text{-day ADTV (thousands USD)} / \text{Float Market Capitalization (millions USD)}$

Selection

All constituents that meet market cap requirements for the region's cap segment and the country's cap segment are included in the respective index. Companies are ranked by total company market cap and if not available total security market cap.

All Cap segments target approximately 99% of their market's cumulative market cap and Large/Mid Cap segments target approximately 85% of the cumulative market cap. Small Cap segments consist of the constituents in the All Cap segment that are not in the Large/Mid Cap segment.

VettaFi's Market Review Committee sets cap requirements taking into consideration market structure, constituent concentration, market sentiment, index stability, and other relevant criteria. Target weights may be adjusted to these criteria. Region and country market cap requirements may differ.

Stocks must either have a free float of 20% or an adjusted free float market cap that is at least equal to the median adjusted free float market cap of their respective country index before their addition.

Buffers of 5% are applied to market cap and free float criteria.

Weighting

Stocks selected for inclusion are weighted based on their float market capitalization. Share weights will be based on prices as of the "Record Date".

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 “Record Date”.

Share weights for the rebalanced Indexes are computed as of the “Record Date”.

Changes to the Indexes related to the rebalances are as of the “Rebalance Date”.

Additions are only made on reconstitution dates.

Index Maintenance

Deletions are made at any time, in the event a stock is liquidated, de-listed, files for bankruptcy, is acquired, or merges with another stock.

The Market Cap Weighted Index Merger Approach 2.0 which considers the deal terms is used when the acquirer is a component stock of the index.

Please refer to the Index Maintenance Policy document for information on Deletions, Corporate Actions, Financial Distress, Pricing, Index Dissemination, and Data Correction Policy.

Fast Track

Please refer to the Benchmark Fast Track IPO Policy for information on Fast Track IPO additions.

Corporate Actions:

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

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.

Index Information

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value
VettaFi Developed World Index	VFDW	12/15/2000	1000	VFDWG	12/15/2000	1000
VettaFi Developed World ex United States Index	VFDXUS	12/15/2000	1000	VFDXUSG	12/15/2000	1000

VettaFi Developed World ex North America Index	VFDXNA	12/15/2000	1000	VFDXNAG	12/15/2000	1000
VettaFi Developed Eurozone Index	VFDEZ	12/15/2000	1000	VFDEZG	12/15/2000	1000
VettaFi Developed Europe Index	VFDEU	12/15/2000	1000	VFDEUG	12/15/2000	1000
VettaFi Developed Large/Mid Cap Developed World Country Indexes	tickers listed above	12/15/2000	1000	Price ticker appended with “G”	12/15/2000	1000
VettaFi Developed Small Cap Developed World Country Indexes	tickers listed above	12/15/2000	1000	Price ticker appended with “G”	12/15/2000	1000
VettaFi Developed All Cap Developed World Country Indexes	tickers listed above	12/15/2000	1000	Price ticker appended with “G”	12/15/2000	1000

Rule Book Modifications

Effective Date	Previous	New	Note
Oct 2023		Component Country Indexes of World Developed Index added	See country indexes at top of methodology.
Oct 2023	Market Cap Weighted Index Merger Approach 1.0 used.	Market Cap Weighted Index Merger Approach 2.0 used.	Handling of mergers
Nov 2023	Stocks must maintain an R-Score greater than 0.1 over the 90 days preceding the Snapshot Date. The R-Score is calculated as follows: $R\text{-Score} = \frac{90\text{-day ADTV (thousands USD)}}{\text{Float Market Capitalization (millions USD)}}$	Stocks must maintain a 90-day ADTV of at least 1 million USD or an R-Score of at least 1.0. The R-Score is calculated as follows: $R\text{-Score} = \frac{90\text{-day ADTV (thousands USD)}}{\text{Float Market Capitalization (millions USD)}}$	Universe Liquidity requirements
Nov 2023	Buffers of 5% are applied to market cap criteria and 10% to other eligibility criteria at each reconstitution for current constituents of the indexes.	Buffers of 5% are applied to market cap and free float criteria.	Selection Buffer
Nov 2024		Added Japan Small Cap and All Cap indexes	
Dec 2025		Clarified Universe description	

May 2026		Fast track rule and policy reference added. Median rule added for free float eligibility.	
Aug 2026		Added Small Cap Region and Country indexes	Previously only Japan Small Cap.

Country Index Inclusion

Greece changed classification from Developed to Emerging in 2013. The Greece country index is VettaFi Greece Large/Mid Cap Index (VFGR).

Contact Information

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

Disclaimer

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