

Ossiam Emerging Markets Minimum Variance Index Series Consultation on India Country Weight Caps Results

AMSTERDAM, DECEMBER 22, 2020: S&P DJI Netherlands B.V., a wholly owned subsidiary of S&P Dow Jones Indices LLC., (“S&P Dow Jones Indices” or “S&P DJI”) is the benchmark administrator for the Ossiam Emerging Markets Minimum Variance Index Series. The Ossiam Emerging Markets Minimum Variance Index Series is owned by Ossiam. S&P DJI has conducted a consultation with market participants on potential changes to the Ossiam Emerging Markets Minimum Variance Index.

In order to ensure the ability of market participants to replicate the index using swaps if the India country weight exceeds 20% on any given day, S&P DJI will reduce the India country weight cap from 20% to 15% at each rebalancing and introduce a monthly reweighting for the index whenever India’s weight is above 18% on the relevant Reweighting Observation Date by bringing it back to 15%. S&P DJI will also be implementing an ad-hoc reweighting as of the close of December 29, 2020 to cap the weight of India at 15%. The table below summarizes the changes:

Change	Current	Methodology	
		Current	Updated
Cmax (Upper Bound for Country Exposure)	20%	15% for India	20% for each other country
Monthly Reweighting	--	<p>Outside of rebalancing months, the index is reweighted monthly if India’s country weight is above 18%. This is observed as of the Reweighting Observation Date (the 2nd Friday of each month, or next index business day if the 2nd Friday is not a business day) and effective as of the close of the 3rd Friday of the month, or the next business day if the 3rd Friday is not a business day (Reweighting Date).</p> <p>If a reweighting occurs, India’s index weight is reset to 15% and the excess weight is redistributed pro-rata across the rest of the index.</p> <p>Stocks are assigned index shares and new weights using the closing prices as of the Reweighting Reference Date (i.e: as of the close of the Monday before the 3rd Friday of the reweighting month, or the next business day if the 3rd Friday is not a business day).</p> <p>If a reweighting takes place in a month, Pro-forma files will start from the Reweighting Reference Date of such month.</p>	

IMPLEMENTATION TIMING

These changes will be implemented on Tuesday, December 29, 2020. An ad-hoc reweighting will occur as of the close of December 29, 2020 to cap the weight of India at 15%, using a Reweighting Observation Date of December 22, 2020. Pro forma files would be available at the close of December 23, 2020.

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

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