

Dow Jones U.S. Thematic Neutral Indices Consultation

NEW YORK, FEBRUARY 28, 2018: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with members of the investment community on potential changes to the Dow Jones U.S. Thematic Neutral Indices.

S&P DJI is seeking market feedback on the following proposed changes:

Proposed Change	Description
Sector Classification System	In order to differentiate real estate from financials with respect to sector neutrality, S&P DJI is proposing to switch the industry classification system from the proprietary Dow Jones Classification System (DJICS) to the Global Industry Classification Standard (GICS®). This would facilitate sector neutral index representation in both real estate and financials rather than combining them into a single category. <i>For further information on GICS, please refer to the GICS Methodology available here.</i>
Rebalancing Schedule	In order to potentially reduce annual turnover, S&P DJI is proposing to change the rebalancing schedule from monthly to quarterly. Under this proposal the indices which are currently rebalanced effective after the close on the last business day of each month would instead be rebalanced effective after the last business day of February, May, August and November.

For more information on the index’s methodology, please refer to the Dow Jones U.S. Thematic Neutral Indices methodology available [here](#).

QUESTIONS

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

- 1. Do you agree with the proposal to switch the sector classification system utilized by the indices to GICS?**
- 2. If you agreed with the proposal in question 1 above, when do you prefer to make the switch?**
 - As soon as possible
 - After the GICS structure change scheduled for September 24, 2018
- 3. Do you agree with the proposal to change the rebalancing schedule to a quarterly basis, effective after the close on the last business day of February, May, August and November?**
- 4. Do you have any other comments or feedback regarding the proposed changes outlined above?**

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. S&P DJI will provide responses to consultations on our website after the consultation results have been announced.¹ If you do not want your response to be published, you must clearly state that in your response. Please respond to this survey by **March 29, 2018**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI will consider the issues and may request clarifications from respondents as part of that review. Alternative options to the proposed questions after the deadline require that the consultation be re-opened to the public.

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 index_services@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 and is under no 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.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 become home to over 1,000,000 indices across the spectrum of asset classes that have helped define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spdji.com.

FOR MORE INFORMATION:

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¹ Individual and company names as well as contact details will be redacted.