

## S&P Global 1200 Fossil Fuel Free Index Series Consultation on Media and Stakeholder Analysis Overlay

**NEW YORK, OCTOBER 18, 2019:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with members of the investment community on a potential change to the S&P Global 1200 Fossil Fuel Free Index Series.

With the aim of better reflecting the index objective, S&P DJI is considering removing the Media and Stakeholder Analysis (“MSA”) overlay from the S&P Global 1200 Fossil Fuel Free index series. Currently, any constituent flagged by RobecoSAM’s MSA may be removed if the Index Committee determines that the company in question is no longer eligible for index inclusion. The MSA considers a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters, that are outside the scope of the index objective, which is to measure the performance of S&P Global 1200 constituents that do not own fossil fuel reserves.

*For information on the S&P Global 1200 Fossil Fuel Free Index Series, please refer to the S&P Global 1200 Fossil Fuel Free Index Series Methodology available [here](#).*

### IMPACT ANALYSIS

Using data from the September 2019 rebalancing, the table below shows the hypothetical impact that would have resulted had eligible MSA flagged companies been included in the S&P Global 1200 Fossil Fuel Free Index Series at that rebalancing.

Hypothetical Eligible MSA Flagged Companies		
Index	Number of Companies	Aggregate Index Weight
S&P Global 1200 Fossil Fuel Free Index	7	0.404%
S&P 500 Fossil Fuel Free Index	0	0.000%
S&P Asia 50 Fossil Fuel Free Index	0	0.000%
S&P Latin America 40 Fossil Fuel Free Index	1	2.145%
S&P/ASX All Australian 50 Fossil Fuel Free Index	0	0.000%
S&P/TSX 60 Fossil Fuel Free Index	0	0.000%
S&P Europe 350 Fossil Fuel Free Index	5	1.766%
S&P/TOPIX 150 Fossil Fuel Free Index	1	0.524%

### IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, prior to the market open on Monday, December 23, 2019, in conjunction with the December rebalancing.

## QUESTIONS

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

1. **Do you agree with the proposed change to remove the Media and Stakeholder Analysis (“MSA”) overlay from the index series?**
2. **If the proposed change is adopted, do you agree with the proposed implementation date?**
3. **Do you have any other comments regarding the proposed change 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 make responses to consultations externally available upon request.<sup>1</sup> If you do not want your response to be made available, you must clearly state that in your response. Please respond to this survey by **November 18, 2019**. 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](mailto: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 or is under any 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](http://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.

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](http://www.spdji.com).

### FOR MORE INFORMATION:

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<sup>1</sup> Individual and company names as well as contact details will be redacted.