

## S&P Dow Jones Indices Consultation on Effective Dates for Postponed March 2020 Rebalancings

**NEW YORK, MARCH 23, 2020:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on the proposed new effective dates for the postponed March 2020 index rebalancings.

As previously announced, the quarterly rebalancings for most S&P and Dow Jones equity indices that were scheduled to take effect prior to the market open on Monday, March 23, 2020 were postponed.<sup>1</sup> S&P DJI made this decision following thorough consideration of how best to govern our indices and support our clients and the users of our indices during this period of extreme global market volatility, market wide circuit breaker events, and exchange closures or disruptions.

S&P DJI is proposing the below rebalancing effective dates for general categories of index families. S&P DJI is also proposing to update the reference dates for data used to rebalance the indices to dates relative to the new rebalancing effective dates. Please note these are guidelines and the actual treatment for individual indices will be determined by the relevant governing index committee.

### **Proposal 1 – Effective Date April 27, 2020**

For indices whose objectives are designed to measure factors including, for example, risk and volatility, S&P DJI is proposing to postpone the scheduled March 2020 index rebalancings to April.

The following index family categories would be impacted by this proposal:

- Factor Indices (e.g. High Beta, Low Volatility, Min. Volatility, Momentum, Risk Weighted)
- S&P GIVI Indices
- Equal Weighted Indices

### **Proposal 2 – Effective Date June 22, 2020**

Except for the indices in the categories above, S&P DJI is proposing to postpone the index rebalancings that were scheduled to rebalance in March until June. Under this proposal, the March quarterly share and IWF updates would also be postponed until the next scheduled quarterly rebalancing in June.

The following index family categories would be impacted by this proposal:

- Global, Regional, and Country Benchmarks
- Sector and Industry Benchmarks
- Shariah and Islamic Indices

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<sup>1</sup> Please see *Important Information Regarding S&P Dow Jones Indices March 2020 Rebalance* available [here](#). Please refer to the [Client Resource Center](#) for more information regarding March 2020 rebalancing postponements.

- Dividend and Yield Indices
- Carbon, certain ESG, Fossil Fuel Free, and Sustainability Indices
- Thematic Indices (ADR, Agribusiness, Forestry, Infrastructure, Internet, Metals & Mining, Real Estate/Property, Revenue Weighted, Titans)

S&P DJI will continue to monitor all indices for corporate events such as dividend cancelations or ESG-related company events requiring early removal of constituents from these indices, where applicable.

## QUESTIONS

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

1. **With respect to the index family categories listed above in Proposal 1, do you agree with the proposal to rebalance them effective prior to the market open on April 27, 2020?**
2. **With respect to the index family categories listed above in Proposal 2, do you agree with the proposal to rebalance them effective prior to the market open on June 22, 2020?**
3. **Do you agree with the proposal to update the reference dates for data used to rebalance the indices to dates relative to the new rebalancing effective dates?**
4. **Do you have any comments in regards to the rebalancings currently scheduled to take effect in April or May 2020, in accordance with their regular schedules?<sup>2</sup>**
5. **Do you have any other comments or feedback regarding the proposed effective dates?**

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Please respond to this survey by **March 27, 2020**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

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 [SPDJI\\_Index\\_Governance@spglobal.com](mailto:SPDJI_Index_Governance@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).

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<sup>2</sup> A list of regularly scheduled April and May 2020 index rebalancings is available upon request.

## 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<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. 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).

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