S&P/BNY Mellon India Select DR Index Consultation Results

NEW YORK, AUGUST 20, 2020: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with market participants on potential changes to the S&P/BNY Mellon India Select DR Index.

In an effort to mitigate turnover and maintain continuity in the index composition, S&P DJI will modify the index’s liquidity and market capitalization eligibility factors. In addition, S&P DJI will modify the index’s constituent selection process in order to establish a minimum constituent count of 10 for the index. The table below summarizes the changes.

<table>
<thead>
<tr>
<th>Changes</th>
<th>Previous</th>
<th>Methodology</th>
<th>Updated</th>
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</thead>
<tbody>
<tr>
<td>Liquidity Eligibility Factor</td>
<td>As of each rebalancing reference date, companies must have a three-month ADVT on the primary exchange of the DR of at least US$ 100,000 and a total three-month ADVT from the US composite market and LSE GDR of at least US$ 1 million.</td>
<td>As of each rebalancing reference date, companies must have a three-month ADVT on the primary exchange of the DR of at least US$ 300,000 (US$ 150,000 for current constituents) and a three-month ADVT in the combined global market of at least US$ 1 million (US$ 500,000 for current constituents).</td>
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<td>Market Capitalization</td>
<td>As of each rebalancing reference date, companies must have an FMC of at least US$ 100 million.</td>
<td>As of each rebalancing reference date, companies must have an FMC of at least US$ 100 million (US$ 50 million for current constituents).</td>
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<td>Constituent Selection</td>
<td>All stocks meeting the eligibility criteria are selected for index inclusion.</td>
<td>All stocks meeting the eligibility criteria are selected for index inclusion. If there are less than 10 eligible stocks, the DR liquidity eligibility factor is relaxed to US$ 100,000 for current constituents. If there are still less than 10 eligible stocks, stocks with the highest DR volume are selected until the index reaches a constituent count of 10.</td>
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The changes will take effect prior to the market open on Tuesday, September 1, 2020 and will be reflected in the upcoming quarterly rebalancing, which takes effect prior to the market open on Monday, September 21, 2020.

Please note that the S&P/BNY Mellon DR Indices Methodology on S&P DJI’s website is being updated to reflect these changes.

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).
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FOR MORE INFORMATION:
S&P Dow Jones Indices
index_services@spglobal.com