

S&P Dow Jones Indices' Consultation on the Removal of Emerging Markets from Eurozone Indices – Extended

NEW YORK CITY, MAY 19, 2022: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on a potential change to the S&P DJI Eurozone Indices. In order to allow market participants additional time to review the proposal and submit feedback, S&P DJI is extending the consultation, which now closes on Friday, May 27, 2022.

In order to align the index treatment of emerging markets with that of the S&P Europe BMI, Dow Jones Europe Index, S&P Europe 350, and other S&P DJI European equity benchmarks that include only developed markets, S&P DJI is considering making emerging markets ineligible for the S&P DJI Eurozone Indices.

IMPACT ANALYSIS

Using data from March 21, 2022, the table below shows the indices potentially impacted by this proposed change, as well as the number of stocks that would be dropped if emerging markets had been ineligible at that time. Please note that on the reference date, the only country classified as an emerging market was Greece.

| Index | Actual Emerging Market Index Weight | Number of Stock Drops |
|---|-------------------------------------|-----------------------|
| S&P Eurozone BMI (USD) | 0.532% | 35 |
| S&P Eurozone LargeMidCap (USD) | 0.503% | 15 |
| S&P Developed Ex-Eurozone BMI (USD) | 0.000% | 0 |
| S&P Eurozone, U.S., and Japan LargeMidCap (USD) | 0.053% | 15 |
| Dow Jones Eurozone Index (USD) | 0.000% | 0 |
| S&P Eurozone Equal Sector Weight 50 Index (EUR) | 0.000% | 0 |
| S&P Eurozone Exporters Index (AUD) | 0.000% | 0 |
| Dow Jones Sustainability Eurozone Index | 0.000% | 0 |
| Dow Jones Sustainability Eurozone Region Index | 0.000% | 0 |
| S&P Eurozone Low Volatility Index (USD) | 1.166% | 1 |
| S&P Eurozone 100 Index (EUR) | 0.000% | 0 |
| S&P GIVI Eurozone Index (US Dollar) | 0.826% | 31 |
| S&P Intrinsic Value Weighted Eurozone Index (US Dollar) | 0.964% | 36 |
| S&P Low Beta Eurozone Index (US Dollar) | 0.484% | 31 |
| Dow Jones Eurozone Select Dividend 30 Index (USD) | 0.000% | 0 |
| S&P Eurozone 30 ESG-Momentum Select Equal Weight Index (EUR) | 0.000% | 0 |
| S&P Eurozone 30 ESG-Momentum Equal Weight Index (EUR) | 0.000% | 0 |
| S&P Eurozone 50 ESG Select Equal Weight Index (EUR) | 0.000% | 0 |
| S&P Eurozone LargeMidCap Net Zero 2050 Paris-Aligned ESG Index (EUR) | 0.219% | 5 |
| S&P Eurozone LargeMidCap Net Zero 2050 Climate Transition ESG Index (EUR) | 0.401% | 7 |

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described change, if adopted, in conjunction with the upcoming rebalancing, which takes effect prior to the market open on Monday, June 20, 2022. If adopted, the change will first be visible to clients in pro-forma files beginning on Friday, June 10, 2022.

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 make emerging market stocks ineligible for inclusion in the S&P DJI Eurozone Indices?**
2. **Should the proposed change be adopted, do you agree with the suggested implementation date?**
3. **Do you have any other comments or feedback 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. Please respond to this survey by **May 27, 2022**. 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 SPDJ 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.spglobal.com/spdji.

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.spglobal.com/spdji.

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CONSULTATION