

S&P/ASX All Technology Index Consultation on Membership Classification

SYDNEY, DECEMBER 22, 2022: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the S&P/ASX All Technology Index.

As previously [announced](#), the Global Industry Classification Standard (GICS®) structure updates will be implemented in GICS Direct and S&P DJI indices prior to the open of trading on Monday, March 20, 2023.

Details of the relevant GICS changes are described in the table below:

| Sub-Industry | Sector | Change Type | Description |
|--|------------------------|--------------------------------|--|
| Data Processing & Outsourced Services (45102020) | Information Technology | Discontinued | Data Processing & Outsourced Services sub-industry under Information Technology will be discontinued and will be moved to the Industrials Sector with an updated definition. |
| Data Processing & Outsourced Services (20202030) | Industrials | New sector, updated definition | Newly defined sub-industry to include providers of commercial data processing and/or business process outsourcing services. This includes companies providing services for customer experience management, back-office automation, and call center management. |
| Internet & Direct Marketing Retail (25502020) | Consumer Discretionary | Discontinued | Internet & Direct Marketing Retail sub-industry will be discontinued with companies reclassified according to nature of goods sold. |
| Transaction & Payment Processing Services (40201060) | Financials | New | Newly defined sub-industry to include providers of transaction & payment processing services and related payment services, including digital/mobile payment processors, payment service providers & gateways, and digital wallet providers. |

In order for the index methodology to continue to meet its objective of measuring the performance of ASX-listed technology companies, to better reflect the upcoming GICS changes, and reduce constituent turnover, S&P DJI is proposing a change to the sub-industry inclusions for constituent selection as described in the table below.

| Proposed Change | Methodology | |
|--|---|---|
| | Current | Proposed |
| Membership Classification: GICS Sub-Industries | Information Technology Sector plus the following sub-industries: Consumer Electronics, Internet & Direct Marketing Retail , Interactive Media & Services, or Health Care Technology. | Information Technology Sector plus the following sub-industries: Consumer Electronics, Interactive Media & Services, Health Care Technology, Data Processing & Outsourced Services or Transaction & Payment Processing Services . |

IMPACT ANALYSIS

Using data effective in the December 2022 rebalance, the table below shows the constituent impact of the impending GICS changes under the current and proposed methodology.

| Ticker | Company Name | Index Weight% | Current GICS | New Sector* | New Sub-Industry* | Impact (Current) | Impact (Proposed) |
|--------|--------------------------------------|---------------|--|------------------------|---|------------------|-------------------|
| CPU | Computershare Ltd | 10.00 | Data Processing & Outsourced Services (Information Technology) | Industrials | Data Processing & Outsourced Services | Drop | Retain |
| SQ2 | Block Inc. | 3.86 | Data Processing & Outsourced Services (Information Technology) | Financials | Transaction & Payment Processing Services | Drop | Retain |
| LNK | Link Administration Holdings Limited | 2.04 | Data Processing & Outsourced Services (Information Technology) | Industrials | Data Processing & Outsourced Services | Drop | Retain |
| PPH | Pushpay Holdings Ltd | 0.18 | Data Processing & Outsourced Services (Information Technology) | Financials | Transaction & Payment Processing Services | Drop | Retain |
| TYR | Tyro Payments Ltd | 0.78 | Data Processing & Outsourced Services (Information Technology) | Financials | Transaction & Payment Processing Services | Drop | Retain |
| EML | EML Payments Limited | 0.28 | Data Processing & Outsourced Services (Information Technology) | Financials | Transaction & Payment Processing Services | Drop | Retain |
| TPW | Temple & Webster Group Ltd | 0.54 | Internet & Direct Marketing Retail (Consumer Discretionary) | Consumer Discretionary | Home furnishing & Retail | Drop | Drop |
| KGN | Kogan.Com Ltd | 0.35 | Internet & Direct Marketing Retail (Consumer Discretionary) | Consumer Discretionary | Broadline Retail | Drop | Drop |
| CTT | Cettire Ltd | 0.31 | Internet & Direct Marketing Retail (Consumer Discretionary) | Consumer Discretionary | Apparel Retail | Drop | Drop |
| RBL | Redbubble Ltd | 0.17 | Internet & Direct Marketing Retail (Consumer Discretionary) | Consumer Discretionary | Broadline Retail | Drop | Drop |

* Subject to change

Segment composition

| Segment | Tier | Current | | Proposed | |
|---|--------------|---------|-------|----------|-------|
| | | Weight% | Count | Weight% | Count |
| Information Technology | Sector | 68.27 | 36 | 51.83 | 30 |
| Consumer Electronics | Sub-Industry | 0.00 | 0 | 0.00 | 0 |
| Internet and Direct Marketing Retail | Sub-Industry | 1.37 | 4 | 0.00 | 0 |
| Health care Technology | Sub-Industry | 3.44 | 1 | 3.49 | 1 |
| Interactive Media & Services | Sub-Industry | 26.92 | 5 | 27.30 | 5 |
| Data Processing and Outsourced Services | Sub-Industry | 0.00 | 0 | 12.21 | 2 |
| Transaction & Payment Processing Services | Sub-Industry | 0.00 | 0 | 5.17 | 4 |

For more information on the S&P/ASX All Technology Index, please refer to the S&P/ASX Australian Indices Methodology available [here](#).

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology changes, if adopted, effective prior to the open on **Monday, March 20, 2023**.

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 include Data Processing & Outsourced Services (Industrials) as an eligible GICS sub-industry?**
- 2. Do you agree with the proposal to include Transaction & Payment Processing Services (Financials) as an eligible GICS sub-industry?**
- 3. Should the proposed methodology changes be adopted, do you agree with the proposed implementation date?**
- 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. Please respond to this survey by **Monday, January 23, 2023**. 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 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.spglobal.com/spdji.

CONSULTATION

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.

FOR MORE INFORMATION:

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