

S&P/ASX Index Series Consultation on Eligibility Criteria and Index Maintenance - Results

SYDNEY, AUGUST 21, 2025: S&P Dow Jones Indices (“S&P DJI”) conducted a [consultation](#) with market participants on potential changes to the S&P/ASX Index Series.

To more quickly reflect changing market conditions and enhance the indices’ representativeness, while further aligning with standard S&P DJI equity index conventions, S&P DJI is modifying the S&P/ASX Australian Indices methodology as defined below. The changes are:

- 1) Reducing the period used to determine the average float-adjusted market capitalization and liquidity eligibility criteria from a six month window down to three months.
- 2) Implementing a two-way buffer for additions and deletions to allow for quicker inclusion of high-ranking stocks.
- 3) Reducing the minimum Investable Weight Factor (“IWF”) for index inclusion from 30% to 15%.

The table below summarizes the change.

Changes	Methodology	
	Previous	Updated
Market Capitalization	The market capitalization criterion for stock inclusion is based upon the daily average market capitalization of a security over the last six months. The ASX stock price history (last six months, adjusted for price-adjusting corporate actions), latest available shares on issue, and the Investable Weight Factor (IWF) are the relevant variables for the calculation.	The market capitalization criterion for stock inclusion is based upon the daily average market capitalization of a security over the last three months. The ASX stock price history (last three months, adjusted for price-adjusting corporate actions), latest available shares on issue, and the Investable Weight Factor (IWF) are the relevant variables for the calculation.
Liquidity	<p>Relative Liquidity is calculated as follows:</p> $Relative\ Liquidity = \frac{Stock\ Median\ Liquidity}{Market\ Liquidity}$ <p>where:</p> <ul style="list-style-type: none"> • Stock Median Liquidity is the median daily value traded on the ASX for each stock divided by the average float/index weight-adjusted market capitalization for the previous six months and; • Market Liquidity is determined using the market capitalization weighted average of the stock median liquidities of the 500 companies in the All Ordinaries index. The market capitalization weight for stocks in the S&P/ASX 300 is float-adjusted, otherwise the unadjusted 	<p>Relative Liquidity calculates as follows:</p> $Relative\ Liquidity = \frac{Stock\ Median\ Liquidity}{Market\ Liquidity}$ <p>where:</p> <ul style="list-style-type: none"> • Stock Median Liquidity is the median daily value traded on the ASX for each stock divided by the average float/index weight-adjusted market capitalization for the previous three months and; • Market Liquidity is determined using the market capitalization weighted average of the stock median liquidities of the 500 companies in the All Ordinaries index. The market capitalization weight for stocks in the S&P/ASX 300 is float-adjusted; otherwise, the unadjusted

Changes	Methodology	
	Previous	Updated
	market capitalization is used for weighting purposes (i.e. an IWF of 1 for stocks in the All Ordinaries, but not the S&P/ASX 300)	market capitalization is used for weighting purposes (i.e., an IWF of 1 for stocks in the All Ordinaries, but not the S&P/ASX 300)
Buffers	Eligible non-constituent securities will generally only be considered for index inclusion once a current constituent stock is excluded due to a sufficiently low rank and/or liquidity, based on the float-adjusted market capitalization.	Rank buffers are applied for both additions and deletions in the S&P/ASX Australian Indices. If a non-constituent ranks higher than the buffer for a specific index at a given review, the non-constituent is added to the index in place of the existing constituent. Similarly, if an index constituent falls outside the buffer rule, the constituent is removed from the index.
Investable Weight Factor (IWF)	Companies in the S&P/ASX indices are assigned an Investable Weight Factor (IWF). Except for the All Ordinaries, a company must have a minimum IWF of 0.3 to be eligible for index inclusion, however an IWF at or above that level is not necessary for ongoing index membership. The All Ordinaries is total market capitalization weighted, with all constituents assigned an IWF of 1. The IWF for foreign domiciled securities in the S&P/ASX indices is typically set to 1.	Except for the All Ordinaries, a company must have a minimum Investable Weight Factor (IWF) of 0.15 to be eligible for index inclusion; however, an IWF at or above that level is not necessary for ongoing index membership. All Ordinaries. The index is total market capitalization weighted, with constituents assigned an IWF of 1. The IWF for foreign domiciled securities in the S&P/ASX indices is typically set to 1.

IMPACTED INDICES

Headline Index Name	Index Code
S&P/ASX 300	AS52
S&P/ASX 200	AS51
S&P/ASX 100	AS25
S&P/ASX 50	AS51
S&P/ASX 20	AS26
S&P/ASX MidCap 50	AS34
S&P/ASX Small Ordinaries	AS38
All Ordinaries	AS30

The entire S&P/ASX Indices family is impacted, including all indices derived from the headline indices.

IMPLEMENTATION TIMING

S&P DJI is implementing the previous described methodology changes in conjunction with the September 2025 rebalancing, which is effective after the close on Friday, September 19, 2025. The changes will first be visible to clients in pro-forma files beginning on Friday, September 5, 2025.

INDEX ANNOUNCEMENT

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.

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