

## S&P Colombia Select Index Consultation on Index Universe, Constituent Selection, and Constituent Weightings - Results

**NEW YORK, AUGUST 21, 2025:** S&P Dow Jones Indices (“S&P DJI”) conducted a consultation with market participants on potential changes to the S&P Colombia Select Index.

To enhance index diversification, S&P DJI is updating the index universe, constituent selection, and constituent weightings, and deletions, as detailed below:

Changes	Methodology	
	Previous	Updated
<b>Index Universe</b>	<p>At each rebalancing, the index universe is all stocks in the S&amp;P Colombia BMI.</p> <p><i>For information on the S&amp;P Colombia BMI, please refer to the S&amp;P Global BMI Methodology available at <a href="http://www.spglobal.com/spdji">www.spglobal.com/spdji</a>.</i></p>	<p>At each rebalancing, the index universe is all stocks <b>domiciled in Colombia and listed on the Colombian Stock Exchange (the Bolsa de Valores de Colombia or BVC).</b></p>
<b>Constituent Selection</b>	<p>At each rebalancing, select all stocks in the eligible universe and form the index.</p> <p>If the number of eligible stocks is less than 14, the index universe is expanded to all stocks trading on the Colombia Stock Exchange that satisfy all the eligibility factors, until the minimum stock count of 14 is met, giving priority to current constituents.</p> <p>If current constituents do not meet the criteria to fulfill the minimum 14 stock count or there are less than 14 stocks in the Expanded Universe that meet the eligibility criteria, then the most liquid non-component stock measured by the average of their three-month, six-month, and 12-month ADVT is added until the target count of 14 is reached.</p>	<p>At each rebalancing, select all stocks in the eligible universe and form the index.</p> <p><b>If fewer than 14 stocks are selected, rank ineligible stock(s) in descending order by the average of the three-month, six-month, and 12-month ADVT, selecting the most liquid stock(s), until the target count of 14 is reached.</b></p>
<b>Constituent Weightings</b>	<p>The index is weighted by FMC, subject to the following diversification criteria employed at each rebalancing:</p> <ol style="list-style-type: none"> <li>1. The weight of any stock cannot exceed 15% in the index.</li> <li>2. The weight of any one GICS sector cannot exceed 40% of the index.</li> <li>3. The stock’s weight cannot exceed two times its liquidity weight. Liquidity weight is based on the company’s 12-month ADVT.</li> </ol> <p>The capping algorithm redistributes excess weight to the remaining stocks in proportion to company FMC weights. If the capping algorithm fails, the liquidity weight cap relaxes by a factor of 1 in each iteration until a solution is found.</p>	<p>At each rebalancing, the index FMC weights constituents, subject to the following constraints:</p> <ol style="list-style-type: none"> <li>1. Cap single constituent weights at <b>20%</b>.</li> <li>2. Cap each single GICS Sector’s weight at 40%.</li> <li>3. Cap single constituent weights at two times the constituent’s liquidity weight. Liquidity weight is based on the company’s 12-month ADVT.</li> </ol> <p>The capping algorithm redistributes excess weight to the remaining stocks in proportion to company FMC weights. If the capping algorithm fails, the liquidity weight cap relaxes by increments of 1 per iteration until a solution is found.</p> <p><i>For more information on the index calculations, please refer to the Non-Market Capitalization</i></p>

		Methodology	
Changes	Previous	Updated	
	<i>For more information on the index calculation methodology, please refer to the Non-Market Capitalization Weighted Indices section of S&amp;P Dow Jones Indices' Index Mathematics Methodology.</i>	<i>Weighted Indices section of S&amp;P Dow Jones Indices' Index Mathematics Methodology.</i>	
<b>Index Maintenance - Deletions</b>	Between rebalancings, deletions can occur due to acquisitions, mergers, takeovers, bankruptcies or delistings. The deletion of a stock from an index causes the weights of the rest of the stocks in that index to change. Relative weights stay the same.	Between rebalancings, deletions can occur due to acquisitions, mergers, takeovers, bankruptcies or delistings. The deletion of a stock from an index causes the weights of the rest of the stocks in that index to change. Relative weights stay the same.  <b>Any constituent stock removed from the index is ineligible for re-inclusion for at least 12 calendar months following the stock's removal date.</b>	

For more information on the methodology, please refer to the methodology document [here](#).

## IMPACTED INDEX

Index Name	Index Code
S&P Colombia Select Index	SPCOSL

## IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology changes in conjunction with the September 2025 rebalancing, which is effective after the close on Friday, September 19, 2025. The change will first be visible to clients in pro-forma files beginning on Friday, September 12, 2025.

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

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