

S&P Global 1200 Capped Sector Indices and S&P Global 100 Capped Index Constituent Weightings Consultation

NEW YORK, OCTOBER 31, 2025: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the S&P Global 1200 Capped Sector Indices and S&P Global 100 Capped Index constituent weighting quarterly capping process to reduce turnover while still meeting regulatory diversification rules.¹

The tables below summarize the proposed changes.

Index	Sector	Current Company Cap	Proposed Company Cap	Aggregate Cap	Daily Dynamic Capping Trigger	Daily Trigger Threshold
S&P Global 1200 Consumer Discretionary (Sector) Capped Index	Consumer Discretionary (GICS Code 25)	10%	--	4.5%/22.5%	Yes	5%/25%
S&P Global 1200 Consumer Staples (Sector) Capped Index	Consumer Staples (GICS Code 30)	10%	--	4.5%/22.5%	Yes	5%/25%
S&P Global 1200 Utilities (Sector) Capped Index	Utilities (GICS Code 55)	10%	--	4.5%/22.5%	Yes	5%/25%
S&P Global 1200 Health Care (Sector) Capped Index	Health Care (GICS Code 35)	10%	--	4.5%/22.5%	Yes	5%/25%
S&P Global 100 Capped Index	n/a	10%	--	4.5%/22.5%	Yes	5%/25%
S&P Global 1200 Communication services 4.5/22.5/45 Capped Index	Communication Services (GICS Code 50)	22.50%	22.50%	4.5%/45%	No	n/a
S&P Global 1200 Energy 4.5/22.5/45 Capped Index	Energy (GICS Code 10)	22.50%	22.50%	4.5%/45%	No	n/a
S&P Global 1200 Information Technology 4.5/22.5/45 Capped Index	Information Technology (GICS Code 45)	22.50%	22.50%	4.5%/45%	No	n/a
S&P Global 1200 Information Technology (Sector) 10% Capped	Information Technology (GICS Code 45)	10%	10%	n/a	No	n/a

Change	Methodology	
	Current	Proposed
Constituent Weightings	Each index is capped market capitalization weighted. For reweighting purposes, the indices rebalance quarterly after the close of business on the third Friday of March, June, September, and December. The reference date for capping is the Wednesday prior to the second Friday of the rebalancing month. Various Capped Indices are also reviewed daily based on each company’s capped market capitalization weight. Daily capping is only performed when the sum of companies with weight greater than 5% exceeds 25%. When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and changes are effective after the close of the next trading day. While capping is reviewed daily, the index may be capped on a less frequent basis. If a daily capping is triggered	Each index is capped market capitalization weighted. For reweighting purposes, the indices rebalance quarterly after the close of business on the third Friday of March, June, September, and December. The reference date for capping is the Wednesday prior to the second Friday of the rebalancing month. Various Capped Indices are also reviewed daily based on each company’s capped market capitalization weight. Daily capping is only performed when the sum of companies with weight greater than 5% exceeds 25%. When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and changes are effective after the close of the next trading day. While capping is reviewed daily, the index may be capped on a less frequent basis. If a daily capping is triggered

¹ For more information on the United States Internal Revenue Code (the “Code”) and the Investment Company Act of 1940 (the “40 Act”), please refer to the Regulatory Capping Requirements section in [S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology](#).

Change	Current	Methodology	Proposed
	<p>during a regularly occurring quarterly capping window, the impacted index is capped with the changes displayed in the relevant Daily Corporate Action file (*.SDE). The Daily Proforma file (*PRO.SDC) displays the results from the quarterly capping. Any index requiring daily capping is not assessed on the next business day as the previously performed capping is effective at that day's closing. Both the quarterly and daily capping processes are performed according to the following procedures:</p> <ol style="list-style-type: none"> 1. With prices reflected on the rebalancing reference date, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by FMC. Modifications are made as defined below. 2. If any company's weight exceeds the company cap, that company has its weight capped at the company cap weight and all excess weight is proportionally redistributed to all uncapped companies within the index. If, after this redistribution, any other company breaches the company weight cap the process is repeated iteratively until no company breaches the company capping rule. 3. Then, the aggregate weight of the companies with weight greater than 4.5% cannot exceed the aggregate cap of the total index weight. 4. If the rule in step 3 is breached, all the companies are ranked in descending order of their weights and the company with the smallest weight above 4.5% is identified. The weight of this company is, then, reduced either until the rule in step 3 is satisfied or it reaches 4.5%. 5. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any stock that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until step 3 is satisfied or until all stocks are greater than or equal to 4.5%. 6. If the rule in step 3 is still breached and all stocks are greater than or equal to 4.5%, the company with the smallest weight that causes the 4.5% limit to be breached is identified. The weight of this company is, then, reduced either until the rule in step 3 is satisfied or it reaches 4.5%. 7. This excess weight is proportionally redistributed to all companies with weights less than 4.5%. Any stock that receives weight cannot breach the company cap. This process is repeated iteratively until step 3 is satisfied. 8. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements. 	<p>during a regularly occurring quarterly capping window, the impacted index is capped with the changes displayed in the relevant Daily Corporate Action file (*.SDE). The Daily Proforma file (*PRO.SDC) displays the results from the quarterly capping. Any index requiring daily capping is not assessed on the next business day as the previously performed capping is effective at that day's closing. Both the quarterly and daily capping processes are performed according to the following procedures:</p> <ol style="list-style-type: none"> 1. With prices reflected on the rebalancing reference date, and membership, shares outstanding and IWFs as of the rebalancing effective date, each company is weighted by FMC. Modifications are made as defined below. 2. If any company's weight exceeds the index specific company cap, cap the company's weight at the respective company cap weight. 3. If the aggregate weight of companies with weights greater than 4.5% exceeds the index specific aggregate weight cap, set the weight of companies greater than 4.5% equal to $W_i^{Capped} = \frac{Aggregate\ Cap \times W_i}{\sum_i^N W_i}$ <p>where:</p> <ul style="list-style-type: none"> N = number of companies weighing over 4.5% W_i = index weight of N companies <p>If the company with the smallest weight above 4.5% is reduced to less than 4.5%, set the weight at 4.5% and remove the company from the large company group. Repeat iteratively until Step 3 is satisfied.</p> 4. Any excess weight is proportionally redistributed to all companies with weights below 4.5%. Any stock that receives weight cannot breach the 4.5% cap. 5. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements. 	

For additional information about the indices, please refer to the [S&P Global 1200 Methodology](#).

IMPACT ANALYSIS

For additional information on the historical impact of the proposed changes, please refer to the file available [here](#).

Additional data and analysis may be made available in the Client Resource Center www.spqglobal.com/spdji/en/client-services/, which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

IMPACTED INDICES

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Index Name	Index Code
S&P Global 1200 Consumer Discretionary (Sector) Capped Index (USD)	SPG25CUP
S&P Global 1200 Consumer Staples (Sector) Capped Index (USD)	SPG30CUP
S&P Global 1200 Utilities (Sector) Capped Index (USD)	SPG55CUP
S&P Global 1200 Health Care (Sector) Capped Index (USD)	SPGHCCUP
S&P Global 1200 Communication services 4.5/22.5/45 Capped Index (USD)	SPGCSRUP
S&P Global 1200 Energy 4.5/22.5/45 Capped Index (USD)	SPGENCUP
S&P Global 1200 Information Technology 4.5/22.5/45 Capped Index (USD)	SPGITCUP
S&P Global 1200 Information Technology (Sector) 10% Capped Index (USD)	SPGITSUP
S&P Global 100 Capped Index (USD)	SPG1DCUP

IMPLEMENTATION TIMING

S&P DJI proposes implementing the previously described changes, if adopted, prior to the market open on **Monday, December 22, 2025**. If adopted, these changes will first be visible to clients in proforma files beginning on **Friday, December 12, 2025**.

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 change the capped market capitalization weighting scheme?**
 - **No, keep the current secondary reweighting mechanism.**
 - **Change to proposal.**
 - **Change to a different rule (please specify in Question 3 below).**
2. **If the proposed methodology changes are adopted, do you agree with the proposed implementation date?**
3. **Do you have any other comments or feedback on the proposed changes outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' view and preferences. Please respond to this survey by **Monday, December 1, 2025**, as S&P DJI does not accept responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To take part in this consultation, please visit the online survey available [here](#).

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no 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, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

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.

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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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