

## S&P Carbon Aware Index Series Consultation on Stock Weight Upper Bound Calculation

**AMSTERDAM, MARCH 9, 2026:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the S&P Carbon Aware Index Series.

To ensure the indices continue to meet the respective index objectives, and better reflect the underlying index markets following recent increases in individual constituent weights, S&P DJI proposes removing the single stock weight cap from the Stock Weight Upper Bound calculation, as described below:

Proposed Change	Methodology	
	Current	Proposed
Optimization Constraints:  Stock Weight Upper Bound	Min ( <b>stock cap</b> , Underlying Stock Weight × stock weight multiplier, Underlying Stock Weight + excess stock weight) where:  <b>Stock cap = 8%</b> Excess stock weight = 2% Stock weight multiplier = 10	Min (Underlying Stock Weight × stock weight multiplier, Underlying Stock Weight + excess stock weight) where:  Excess stock weight = 2% Stock weight multiplier = 10

### IMPACTED INDICES

Index Name	Index Code
S&P Emerging LargeMidCap Carbon Aware Index	SPEMXCUP
S&P Developed Ex-Australia LargeMidCap Carbon Aware Index	SPDXACUP

### IMPACT ANALYSIS

S&P DJI conducted an impact analysis of the proposed change based on the October 31, 2025 rebalancing, with the following results.

#### S&P Emerging LargeMidCap Carbon Aware Index:

	Current	Proposed
Largest weight in index	8.92%	10.49%
WACI	87	74
Active Share	31%	32%

#### S&P Developed Ex-Australia LargeMidCap Carbon Aware Index: no impact.

Additional data and analysis may be made available in the Client Resource Center [www.spglobal.com/spdji/en/client-services/](http://www.spglobal.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.

## IMPLEMENTATION TIMING

S&P DJI proposes to implement the previously described methodology change, if adopted, in conjunction with the April 2026 rebalancing, which will take effect prior to the market open on **Friday, May 1, 2026**. If adopted, the change will first be visible to clients in pro-forma files beginning on **Thursday, April 23, 2026**.

## 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 remove the single stock weight cap in the Stock Weight Upper Bound calculation?**
2. **If the proposed change is adopted, do you agree with the proposed implementation date?**
3. **Do you have any other comments or feedback regarding the proposed change outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **Friday, March 20, 2026**, 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 participate 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](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).

## FOR MORE INFORMATION:

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## CONSULTATION