S&P Dow Jones Indices

A Division of S&P Global

CONSULTATION

S&P Environmental & Socially Responsible Indices Consultation on Rebalancing Schedule

AMSTERDAM, AUGUST 3, 2026: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on potential changes to the S&P Environmental & Socially Responsible Indices included in the S&P Environmental & Socially Responsible Indices methodology. The S&P Environmental & Socially Responsible Exclusion Indices are due to be decommissioned and are not included in this consultation.

To address concerns about constituent-level turnover due to the current semi-annual rebalancing schedule, S&P DJI proposes changing to an annual rebalancing schedule. Additionally, S&P DJI also proposes introducing a quarterly eligibility review process for the Exclusions Based on GICS and Exclusions Based on Business Activities eligibility factors for both indices and removing the semi-annual reweighting process for the S&P International & Socially Responsible Index. The proposals are detailed below.

Proposed Changes	Methodology	
	Current	Proposed
Rebalancing	The indices rebalance semi-annually after the close on the last business day of April and October. The rebalancing reference dates are after the close on the last trading days of March and September, respectively	The indices rebalance annually, effective after the close on the last business day of April. The rebalancing reference dates are after the close on the last trading day of March.
S&P International Environmental & Socially Responsible Index: Reweightings	Reweightings. In addition to the rebalancings, the index reweights after the close of business on the last business days of July and January, using a reweighting reference date seven business days prior to the rebalancing effective date. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date.	--
Quarterly Eligibility Reviews	--	**Business Activities**. The indices review constituents for ongoing eligibility under the Business Activities criteria and remove, without replacement, all ineligible companies, effective after the close of the last business days of July, October, and January using a reference date as of after the close of the last business day of the previous month. The review does not consider or include coverage changes. **GICS.** The indices review constituents for ongoing eligibility under the GICS criteria and remove, without replacement, all ineligible companies, effective after the close of the last business days of July, October, and January using a reference date as of after the close of the last business day of the previous month.

IMPACTED INDICES

Index Name	Index Code
S&P 500 Environmental & Socially Responsible Index	SPXESRP
S&P International Environmental & Socially Responsible Index	SPIESRP

IMPACT ANALYSIS

The impact analysis of the proposed changes to the S&P 500 Environmental & Socially Responsible Index is available *here*. The impact analysis for the S&P International Environmental & Socially Responsible Index is available *here*. There would have been no impact had the Quarterly Eligibility Review been in place over the last 12 months.

Additional data and analysis may be made available in the Client Resource Center *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 changes, if adopted, in place of the next rebalancing which is scheduled to take effect prior to the market open on **Monday, November 2, 2026**. If adopted, the next rebalancing would take place prior to the market open on **Monday, May 3, 2027,** and the changes will first be visible to clients in pro-forma files beginning on **Friday, April 23, 2027**.

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 revise the Rebalancing Schedule?**
2. **Do you agree with the proposal to remove the semi-annual reweighting for the S&P International Environmental & Socially Responsible Index?**
3. **Do you agree with the proposal to introduce Quarterly Eligibility Reviews?**
4. **If any of the proposed changes are adopted, do you agree with the proposed implementation date?**
5. **Do you have any other comments or feedback regarding 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' views and preferences. Please respond to this survey by **Thursday, September 3, 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.*

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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