S&P Dow Jones Indices

A Division of S&P Global

S&P Thematic Indices Consultation on Constituent Weighting – Updated

NEW YORK, SEPTEMBER 14, 2026: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on potential changes to certain S&P Thematic indices' constituent weighting rules to adjust the capping process and better align constituent weights with the regulatory diversification rules applicable to products tracking these indices. In addition, S&P DJI proposes changes to the rebalancing and reweighting schedules. The proposed changes are detailed below.

Constituent Weighting Proposals

S&P Commodity Producers Agribusiness Index
S&P Global Timber and Forestry Index
S&P Global Clean Energy Transition Index

Proposed Changes	Methodology Current	 Proposed
Constituent Weightings	At each rebalancing, constituents are FMC times exposure score weighted, subject to the following constraints: 1. Cap constituents with an exposure score of 1 at the lower of 8% or five times the constituent's liquidity weight. 2. Cap constituents with an exposure score of 0.75 at the lower of 6% or five times the constituent's liquidity weight. 3. Cap constituents with an exposure score of 0.5 at the lower of 4% or five times the constituent's liquidity weight. 4. The cumulative weight of all constituents with a weight greater than 4.5% cannot exceed 40%. The weighting process uses an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight for each stock.	At each rebalancing, constituents are FMC times exposure score weighted, subject to the following constraints: 1. Cap constituents with an exposure score of 1 at the lower of 8% or five times the constituent's liquidity weight. 2. Cap constituents with an exposure score of 0.75 at the lower of 6% or five times the constituent's liquidity weight. 3. Cap constituents with an exposure score of 0.5 at the lower of 4% or five times the constituent's liquidity weight. 4. The cumulative weight of all constituents with a weight greater than 4.5% cannot exceed 45%. **If any constituent breaches the above constraints, cap the constituent's weight and proportionally redistribute the excess weight to the uncapped constituents. The process continues iteratively until all constraints are satisfied.**

S&P Global Water Index

Proposed Changes	Methodology Current	 Proposed
Constituent Weightings	At each rebalancing, constituents are weighted based on the product of each constituent's FMC and Exposure Score, subject to the following constraints. 1. Cap constituents with an exposure score of 1 at the lower of 8% or five times the constituent's liquidity weight.	At each rebalancing, constituents are weighted based on the product of each constituent's FMC and Exposure Score, subject to the following constraints. 1. Cap constituents with an exposure score of 1 at the lower of 8% or five times the constituent's liquidity weight.

<table>
<tr><th rowspan="2">Proposed Changes</th><th colspan="2">Methodology</th></tr>
<tr><th>Current</th><th>Proposed</th></tr>
<tr><td></td><td>
2. Cap constituents with an exposure score of 0.75 at the lower of 6% or five times the constituent's liquidity weight.
3. Cap constituents with an exposure score of 0.5 at the lower of 4% or five times the constituent's liquidity weight.
4. The cumulative weight of all constituents with a weight greater than 4.5% cannot exceed 40%.
5. The aggregate weight of each Cluster is set to 50%.
<table>
<tr><th>Cluster</th><th>Count</th><th>Weight</th></tr>
<tr><td>Water Equipment & Material</td><td>50</td><td>50%</td></tr>
<tr><td>Water Utilities & Infrastructure</td><td>50</td><td>50%</td></tr>
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</table>
If any constituent or cluster breaches the above constraints, cap the applicable weight and proportionally redistribute the excess weight to the uncapped constituents within the same cluster. The process continues iteratively until all constraints are satisfied.
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S&P Data Center, Tower REIT and Communications Equipment Index

<table>
<tr><th rowspan="2">Proposed Changes</th><th colspan="2">Methodology</th></tr>
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<tr><td>Constituent Weightings</td><td>
Constituents are FMC weighted, subject to company and group constraints, through an optimization process which selects final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight for each stock, subject to the following constraints:
<table>
<tr><th>Tier</th><th>Single Stock Cap</th><th>Group Cap</th><th>Group Floor</th></tr>
<tr><td>1a</td><td>10%</td><td>N/A</td><td>25%</td></tr>
<tr><td>1b</td><td>10%</td><td>N/A</td><td>25%</td></tr>
<tr><td>2</td><td>4.5%</td><td>45%</td><td>0%</td></tr>
</table>
The sum of the stocks with weights greater than 4.5% cannot exceed 45%

Constraint Relaxation. If the optimization process fails to find a solution, the 45% Tier 2 Group Cap is incrementally relaxed by 1% each time until a solution is found.
</td><td>
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</table>
Where the total weight of Tier 1a and/or Tier 1b is below its 25% group floor, its weight is increased to 25%. The remaining weight is allocated to Tier 2.

Any constituent exceeding its applicable single-stock cap is capped accordingly, and the excess weight is proportionally redistributed among uncapped constituents within the same tier.

In addition, the combined weight of constituents with individual weights above 4.5% may not exceed 45%. Where this threshold is exceeded, the applicable constituent weights are capped, and the excess weight is proportionally redistributed among uncapped constituents.

The process continues iteratively until all constraints are satisfied.

Constraint Relaxation. If the number of securities in Tier 1a and/or Tier 1b is insufficient to achieve the 25% minimum while respecting the applicable single-stock caps, the 25% minimum weight requirement is relaxed to the highest level permitted by those caps.
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</table>

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S&P U.S. Power Infrastructure Select Index

Proposed Changes	Methodology Current	Proposed
Constituent Weightings	All eligible companies are assigned to one of the following Sub-Themes for which the company's percentage of RBICS Revenue exposure is the largest: • **Sub-Theme 1:** Energy Supply & Electrification • **Sub-Theme 2:** Power Generation • **Sub-Theme 3:** Power Transmission, Power Distribution, Storage At each rebalancing, constituents are FMC-weighted, subject to the following constraints: • Cap company weight at 6%. • Cap the cumulative weight of all constituents with a weight greater than 4.5% at 45%. • Set the aggregate weight of Sub-Theme 1 and Sub-Theme 3 companies to 50% and set the aggregate weight of Sub-Theme 2 companies to 50%. Constituent weighting is performed using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight.	All eligible companies are assigned to one of the following Sub-Themes for which the company's percentage of RBICS Revenue exposure is the largest: • **Sub-Theme 1:** Energy Supply & Electrification • **Sub-Theme 2:** Power Generation • **Sub-Theme 3:** Power Transmission, Power Distribution, Storage At each rebalancing, constituents are FMC-weighted, subject to the following constraints: • Cap company weight at 6%. • Cap the cumulative weight of all constituents with a weight greater than 4.5% at 45%. • Set the aggregate weight of Sub-Theme 1 and Sub-Theme 3 companies to 50% and set the aggregate weight of Sub-Theme 2 companies to 50%. **If any constituent or cluster breaches the above constraints, the applicable weight is capped, and the excess weight is proportionally redistributed to all uncapped constituent within the same cluster. The process continues iteratively until all constraints are satisfied.**

S&P U.S. Manufacturing Select Index

Proposed Changes	Methodology Current	Proposed
Constituent Weightings	At each reconstitution and reweighting, the index FMC weights constituents, subject to the following constraints: • A single constituent weight cap of 4% • A single L4 group weight cap of 15% To determine final weights the index uses an optimization process which selects final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight for each stock.	At each reconstitution and reweighting, the index FMC weights constituents, subject to the following constraints: • A single constituent weight cap of 4% • A single L4 group weight cap of 15% **If any constituent or group breaches the above constraints, the applicable weight is capped, and the excess weight is proportionally redistributed to all uncapped groups and constituents. The process continues iteratively until all constraints are satisfied.**

Rebalancing Schedule and Reweighting Proposals

Index	Methodology: Current	Methodology: Proposed
S&P Commodity Producers Agribusiness Index	Semi-annual reconstitutions occur after the close of the third Friday of June and December. In addition, the index reweights quarterly after the close on the third Friday of March, June, September, and December.	Semi-annual reconstitutions occur after the close of the third Friday of June and December. In addition, if, on the third Friday of March, and September, a company's weight exceeds 9%, or the sum of the companies with weights greater than 4.5% exceeds 45%, the capping breach triggers a secondary capping.
S&P Global Timber & Forestry	Semi-annual reconstitutions occur after the close of the last business day of March and September. In addition, the index reweights quarterly after the close on the last business day of March, June, September, and December.	Semi-annual reconstitutions occur after the **third Friday** of March and September. In addition, if, on the third Friday of June, and December, a company's weight exceeds 9%, or the sum of the companies with weights greater than 4.5% exceeds 45%, the capping breach triggers a secondary capping.
S&P Global Clean Energy Transition S&P Global Water	Semi-annual index reconstitutions occur after the closing on the third Friday of April and October. In addition, quarterly re-weightings occur after the close on the third Friday of January and July.	Semi-annual index reconstitutions occur after the closing on the third Friday of April and October. In addition, if, on the third Friday of January, and July, a company's weight exceeds 9%, or the sum of the companies with weights greater than 4.5% exceeds 45%, the capping breach triggers a secondary capping.
S&P Data Center, Tower REIT and Communications Equipment Index S&P U.S. Power Infrastructure Select Index S&P U.S. Manufacturing Select Index	Annual index reconstitutions occur after the closing on the third Friday of December. In addition, quarterly reweightings occur after the close on the third Friday of March, June, and September	Annual index reconstitutions occur after the closing on the third Friday of December. In addition, if, on the third Friday of March, June, and September, a company's weight exceeds 9%, or the sum of the companies with weights greater than 4.5% exceeds 45%, the capping breach triggers a secondary capping.

IMPACTED INDICES

Index Name	Index Code
S&P Commodity Producers Agribusiness Index	SPCPAG
S&P Global Timber and Forestry Index	SPGTTF
S&P Global Water Index	SPGTAQUA
S&P Data Center, Tower REIT and Communications Equipment Index	SPDIGIUP
S&P U.S. Power Infrastructure Select Index	SPUSPIUP
S&P U.S. Manufacturing Select Index	SPUSMSUP
S&P Global Clean Energy Transition Index	SPGTCLEN

IMPACT ANALYSIS

A historical analysis of the impact of the proposed changes is available *here*.

You may find additional data and analysis in our Client Resource Center *www.spglobal.com/spdji/en/client-services/* which may be updated from time to time throughout the consultation. The information will be posted for the duration of the consultation and up to 30 days

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thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology changes in conjunction with the impacted indices' respective upcoming rebalancing or reweighting as follows:

For S&P Commodity Producers Agribusiness Index, S&P Global Timber & Forestry Index, S&P Data Center, Tower REIT and Communications Equipment Index, S&P U.S Power Infrastructure Select Index, and S&P U.S Manufacturing Select Index, the changes take effect prior to the market open on **Monday, March 22, 2027**. The changes will first be visible to clients in pro-forma files beginning on **Friday, March 12, 2027**.

For S&P Global Clean Energy Transition Index, and S&P Global Water Index, the changes take effect prior to the market open on **Monday, January 18, 2027**. The changes will first be visible to clients in pro-forma files beginning on **Friday, January 8, 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 replace the current optimization-based constituent weighting procedure with an iterative capping approach?**
    a. **No, keep the current capping mechanisms in place for the respective indices.**
    b. **Yes, change to the proposed capping mechanisms provided for the respective indices.**
2. **Do you agree with the proposal to change the aggregate weight cap from 40% to 45% for the S&P Commodity Producers Agribusiness Index, S&P Global Timber and Forestry Index, S&P Global Clean Energy Transition Index, and S&P Global Water Index?**
3. **Do you agree with the proposal to replace the current interim reweightings with a secondary capping check that is triggered only when the specified capping thresholds are breached?**
4. **Do you agree with the proposal to change the rebalancing schedule for the S&P Global Timber and Forestry Index?**
5. **If the proposed methodology changes are adopted, do you agree with the proposed implementation dates?**
6. **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' views and preferences. Please respond to this survey by **September 30, 2026,** as S&P DJI does not accept survey 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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