

Dow Jones U.S. Thematic Neutral Indices Consultation

NEW YORK, AUGUST 16, 2019: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with members of the investment community on a potential change to the Dow Jones U.S. Thematic Neutral Indices.

In order to reduce turnover between rebalancings, S&P DJI is considering eliminating the deletion replacement rule. Under this proposal, constituents deleted between index rebalancings would not be replaced until the next scheduled quarterly index rebalancing. Currently, if a constituent is deleted between rebalancings, it is replaced in order to maintain the index’s target constituent count. The table below summarizes the proposed change.

Proposed Change	Current	Methodology Proposed
Deletions	If a constituent is deleted between rebalancings, the next highest non-constituent by rank in the corresponding sector, determined as of the most recent rebalancing, is selected as its replacement to ensure that the affected basket maintains its constituent count of 200 stocks.	If a constituent is deleted between rebalancings, it is not replaced until the next scheduled quarterly rebalancing. As such, the affected basket may fall below its target constituent count of 200 stocks.

For information on the Dow Jones U.S. Thematic Neutral Indices, please refer to the Dow Jones U.S. Thematic Neutral Indices Methodology available [here](#).

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, prior to the market open on Tuesday, October 1, 2019.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. Do you agree with the proposed change to eliminate the deletions replacement rule?
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?

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. S&P DJI will make responses to consultations freely available upon request.¹ If you do not want your response to be made available, you must clearly state that in your response. Please respond to this survey by **September 16, 2019**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI will consider the issues and may request clarifications from respondents as part of that review. Alternative options to the proposed questions after the deadline require that the consultation be re-opened to the public.

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

For further information about this consultation, please contact S&P Dow Jones Indices at index_services@spglobal.com.

Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P DJI makes no guarantees or is under any 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, an announcement will be posted on our website.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

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.spdji.com.

FOR MORE INFORMATION:

S&P Dow Jones Indices
index_services@spglobal.com

¹ Individual and company names as well as contact details will be redacted.