

Modification to the Methodologies of the S&P Global BMI, S&P/IFCI, and Dow Jones Global Indices

NEW YORK, JUNE 11, 2019: S&P Dow Jones Indices (“S&P DJI”) announces changes to the methodologies of the S&P Global BMI, S&P/IFCI, and Dow Jones Global Indices.

In order to enhance the replicability of indices using the S&P Global BMI, S&P/IFCI, or Dow Jones Global Indices as a starting universe, S&P DJI will add additional countries to the practical available limit reviews (as defined by the known shares actually available to foreign investors) for the S&P Global BMI and S&P/IFCI Indices. In addition, S&P DJI will implement these reviews for the Dow Jones Global Indices. The table below summarizes the changes.

Change	Indices	Methodology	
		Previous	Updated
Public Shares Available to Foreign Investors	S&P Global BMI and S&P/IFCI Indices	<p>If an individual stock’s foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.</p> <p>For the UAE, Qatar, and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices’ Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors).</p> <p>If the practical available limit for an existing constituent falls below 5% then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing.</p>	<p>If an individual stock’s foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.</p> <p>For the Philippines, UAE, Qatar, and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices’ Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors). S&P Dow Jones Indices also reviews the practical available limit for companies in certain industries with foreign investment limits in South Korea and Taiwan.</p> <p>If the practical available limit for an existing constituent falls below 5% then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing.</p>
	Dow Jones Global Indices	--	<p>If the practical available limit for an existing constituent falls below 5% then it will be removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing.</p>

These changes will become effective prior to the market open on Monday, June 24, 2019, in conjunction with the quarterly rebalancing.

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.

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