S&P Global Carbon Efficient Index Series Consultation Results

NEW YORK, MAY 23, 2019: S&P Dow Jones Indices ("S&P DJI") has conducted a consultation with members of the investment community on potential changes to the S&P Global Carbon Efficient Index Series.

In order to allow for an expanded universe of potential candidates for index addition, S&P DJI considered the inclusion of China A-Shares and the modification of the liquidity screen used for non-constituents domiciled in India.

Inclusion of China A-Shares. S&P DJI will not make any changes regarding the eligibility of China A-Shares in the S&P Global Carbon Efficient Index Series at this time. China A-Shares will continue to be excluded from the S&P Global Carbon Efficient Index Series.¹

Liquidity Screen for Non-Constituents Domiciled in India. S&P DJI will modify the liquidity screen used for non-constituents domiciled in India so that it accounts for the three-month median daily value traded ("3M MDVT") of the National Stock Exchange of India Ltd. ("NSE") in addition to that of the Bombay Stock Exchange ("BSE"). For clarity, the table below summarizes the change.

<table>
<thead>
<tr>
<th>Change</th>
<th>Previous</th>
<th>Methodology</th>
<th>Updated</th>
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</thead>
<tbody>
<tr>
<td>Liquidity Screen:</td>
<td>Non-constituents domiciled in India that trade on the BSE are, as of the</td>
<td>Non-constituents domiciled in India that trade on the BSE are, as of the</td>
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<td>Non-constituents</td>
<td>rebalancing reference date, subject to a liquidity screen based on their</td>
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<td>Domiciled in India</td>
<td>3M MDVT from the BSE.</td>
<td>aggregate 3M MDVT from both the BSE and NSE.</td>
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</tbody>
</table>

This change will become effective prior to the market open on Monday, March 23, 2020, in conjunction with the annual reconstitution of the indices.

For more information about S&P Dow Jones Indices, please visit [wwwspdji.com](http://wwwspdji.com).

¹ Excluding the S&P China A Carbon Efficient Index which already includes China A-Shares.
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.

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