

## 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.<sup>1</sup>

**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.

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

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 [www.spdji.com](http://www.spdji.com).

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

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