S&P Global Luxury Index Consultation

NEW YORK, OCTOBER 6, 2017: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with members of the investment community on potential changes to the S&P Global Luxury Index.

S&P DJI is proposing to revise the constituent weighting scheme in order to employ a luxury exposure score-tilted approach. S&P DJI is considering two options for this:

1. Each stock’s float-adjusted market capitalization would be multiplied by its luxury exposure score, with the initial weights derived from those modified market capitalizations. Individual stocks would be capped at 8%.

2. Each stock’s float-adjusted market capitalization would be multiplied by its luxury exposure score, with the initial weights derived from those modified market capitalizations. Stocks with an exposure score of 1 would be capped at 8%, stocks with an exposure score of 0.75 would be capped at 6%, and stocks with an exposure score of 0.5 would be capped at 4%.

IMPACT ANALYSIS

The following table shows the index's actual and hypothetical one-way turnover based on the application of the current and proposed weighting schemes to the most recent rebalancing in July 2017.

<table>
<thead>
<tr>
<th>Weighting Scheme</th>
<th>One-Way Turnover (Actual)</th>
<th>One-Way Turnover (Hypothetical)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>7.91%</td>
<td>--</td>
</tr>
<tr>
<td>Option 1</td>
<td>--</td>
<td>10.38%</td>
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<tr>
<td>Option 2</td>
<td>--</td>
<td>12.82%</td>
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</tbody>
</table>

QUESTIONS:

1. Do you agree with the proposal to revise the constituent weighting scheme in order to employ a luxury exposure score-tilted approach? If so, do you prefer option 1 or 2?

2. 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. Consultation responses will be made available upon request. If you wish for your feedback to remain confidential, please specify that in your response. Please respond to this survey by November 6, 2017. 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 respond to S&P DJI at index_services@spglobal.com.

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1 Please note that this is expected to be a one-time turnover event after the new constituent weighting methodology, if adopted, takes effect.
2 Individual and company names as well as contact details will be redacted.
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.

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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 become home to over 1,000,000 indices across the spectrum of asset classes that have helped define the way investors measure and trade the markets.

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FOR MORE INFORMATION:

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