

Update: Important Information Regarding S&P Dow Jones Indices March 2020 Rebalance

Dear Clients,

As previously announced, the quarterly rebalance for most S&P and Dow Jones equity indices scheduled to take effect prior to the open **Monday, March 23, 2020** are being **postponed**. S&P DJI made this decision following thorough consideration of how best to support our clients and govern our indices during this period of extreme global market volatility, market wide circuit breaker events and exchange closures.

The attached file contains further details on all indices rebalancing in March 2020. Please note all indices with rebalance dates in March were reviewed and updated, if necessary.

Below is an update regarding changes that will impact certain indices.

- Quarterly shares outstanding and investable weight factor (IWF) rebalance events will not be recognized on March 23, 2020. S&P DJI will continue to apply intra-rebalance changes in accordance with the [Equity Indices Policies & Practices Methodology](#).
- Rebalance membership changes (i.e., adds/drops) will be postponed as outlined in the attached impact file. S&P DJI will continue to apply intra-rebalance additions and deletions in accordance with the [Equity Indices Policies & Practices Methodology](#) and respective index methodologies.
- The following information is **preliminary** and subject to change. Further guidance on timing is expected to be issued by March 31, 2020.
 - We do not currently anticipate implementing postponed rebalance changes (including quarterly shares outstanding and IWF updates) at a date earlier than prior to the open of Monday, April 27, 2020. If S&P DJI decides to implement the postponed March rebalances in April, rebalance dates for indices currently scheduled to rebalance in April will be further reviewed.
 - For S&P and Dow Jones Dividend Indices that have an annual reconstitution in March, we are currently anticipating a June 2020 implementation.
 - We anticipate using modified reference dates that are more closely aligned with any modified rebalance dates.
 - Announcements specifying any/all updated reference, rebalance, and proforma dates will be disseminated to clients as details are finalized.
- Capping constraints that enable consistency with certain diversification requirements will be applied effective prior to the open Monday, March 30, 2020 as outlined in the attached impact file. The reference date for capping will be Wednesday, March 18, 2020. Proforma files will be disseminated beginning after the close Friday, March 20, 2020.
- The GICS changes originally scheduled for implementation as of the open of business Monday, March 23, 2020 are being postponed and will now be implemented as of the open of Wednesday, April 1, 2020.

- The monthly Shariah screens (such as for the S&P Shariah Indices) that are typically recognized prior to the open of the Monday following the 3rd Friday will be recognized prior to the open of the Monday following the 4th Friday.

There are no changes to the following aspects of index maintenance.

- The following indices' rebalance results have already been announced, and there will be **no changes** to their March 2020 rebalance schedules:
 - S&P Listed Private Equity Index
 - S&P U.S. Preferred Stock 4.5% Capped Monthly Index (USD)
- There are no changes to the Monthly Dividend Review that impacts S&P and Dow Jones Dividend Indices. Constituent stocks will be reviewed on a monthly basis and, at the discretion of S&P Dow Jones Indices, may be removed in line with the rules as defined in individual index methodologies.
- We will continue to recognize the share/IWF freeze period from Tuesday, March 10, 2020 through Friday, March 20, 2020 as is defined on page 15 of the [Equity Indices Policies & Practices Methodology](#). Shares outstanding and IWFs will not be changed except for mandatory corporate action events. All changes that would otherwise be implemented during the freeze period will instead be collected and announced post close on Friday, March 20, 2020 and effective prior to the open Monday, March 30, 2020. The weekly share change announcement on Friday, March 27, 2020 (effective open Monday, April 6) will be the final weekly share announcement.
- There are no changes to the [Consultation Results on Changes to the Implementation Timing of Certain Non-Mandatory Corporate Actions](#); these changes will continue to be effective prior to the market open on Monday, March 30, 2020.

Clients should continue to monitor end-of-day corporate action files (*.SDE) for details on upcoming events.

The equity rebalancing calendar does not reflect the modified rebalance schedule, and has been temporarily removed from the [website](#).

Visit S&P DJI's [Client Resource Center](#) for the latest details on these changes.

Should you have questions regarding this notification, please contact Index_Services@spglobal.com.

Regards,

S&P Dow Jones Indices

Beijing +86 10 6569 2770 | Dubai +9714 3717131 | Hong Kong +852 2532 8000 | Mumbai +91-22-2272-5312 | London +44 20 7176 8888 |

New York +1 212-438-7354 or +1 877 325 5415 | Mexico & Brazil +52 55 1037 5290 | Sydney +61 2 9255 9802 | Tokyo +813 4550 8564

www.spdji.com | www.spglobal.com

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