S&P AFE 40 Consultation on Rebalancing Schedule

AMSTERDAM, JULY 11, 2019: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with members of the investment community on a potential change to the S&P AFE 40.

In order to refresh index composition on a more frequent basis and align the rebalancing schedule with S&P DJI’s standard timeline, S&P DJI is considering changing the index’s rebalancing schedule as follows:

<table>
<thead>
<tr>
<th>Proposed Change</th>
<th>Current</th>
<th>Methodology</th>
<th>Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebalancing Schedule</td>
<td>The index is reconstituted for additions, deletions and share changes annually, effective at the open of the Monday following the third Friday of April, using data as of the close of the last business day in March. In addition, the index is reweighted quarterly, for share changes and weight capping only, effective at the open of the Monday following the third Friday in June, September, and December.</td>
<td>The index is reconstituted for additions, deletions and share changes semi-annually, effective at the open of the Monday following the third Friday of March and September, using data as of the close of the last business day in February and August, respectively. In addition, the index is reweighted quarterly, for share changes and weight capping only, effective at the open of the Monday following the third Friday in June and December.</td>
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For information on the S&P AFE 40, please refer to the S&P AFE 40 Methodology available [here](#).

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, prior to the market open on Monday, September 23, 2019.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. Do you agree with the proposed rebalancing schedule change?
2. If the proposed change is adopted, do you agree with the proposed implementation date?
3. 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. S&P DJI will make responses to consultations freely available upon request.\(^1\) If you do not want your response to be made available, you must clearly state that in your response. Please respond to this survey by **August 9, 2019**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee’s final review,\(^1\)

\(^1\) Individual and company names as well as contact details will be redacted.
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 visit the online survey available here.

For further information about this consultation, please contact S&P Dow Jones Indices at index_services@spglobal.com.

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.

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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FOR MORE INFORMATION:

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