

S&P Dynamic Currency Hedged Indices Consultation – Results

NEW YORK, NOVEMBER 23, 2021: S&P Dow Jones Indices (“S&P DJI”) has conducted a [consultation](#) with market participants on potential changes to the S&P Dynamic Currency Hedged Indices.

In order to enhance the responsiveness of the dynamic hedging to market conditions and improve the effectiveness of the hedge, S&P DJI will modify the Dynamic Hedged Return Indices calculation. The table below summarizes the changes.

Change	Methodology	
	Previous	Updated
Hedged Index on Reference	For the purposes of the dynamic rebalancing and determining the hedge absolute deviation from notional, when day d is a rebalancing date, the hedged index on reference updates on rebalance date $d + 1$.	For the purposes of the dynamic rebalancing and determining the hedge absolute deviation from notional, when day d is a rebalancing date, the hedged index on reference updates on rebalance date d .
Consecutive Day Rebalancings	A dynamic rebalancing cannot be triggered on two consecutive days. If the previous day signaled a dynamic rebalancing, a current day dynamic rebalancing signal is ignored.	Dynamic rebalancing can be triggered on consecutive days.

S&P DJI will implement the previously described methodology changes in conjunction with the monthly rebalancing scheduled to occur after the close on Tuesday November 30, 2021.

Please note the Index Mathematics Methodology on S&P DJI’s website is being updated to reflect these changes.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

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FOR MORE INFORMATION:

S&P Dow Jones Indices
index_services@spglobal.com