

LGIM Matching Core Indices Consultation on Constituent Rebalancing Process – Results

LONDON, NOVEMBER 20, 2024: S&P Dow Jones Indices ("S&P DJI") conducted a [consultation](#) with market participants on a potential change to the LGIM Matching Core indices methodology.

S&P DJI is updating the monthly portfolio rebalancing process within the LGIM Matching Core indices methodology, including the PV01 difference check between the Liability PV01 and the Current Portfolio PV01. The change is described in the following table.

Change	Methodology	
	Previous	Updated
Index Construction and Constituents Rebalancing Process	--	<p>During the monthly portfolio rebalancing process, on T-5, where T is the last Index Business Day of each month, if the level of hedging between the portfolio and the liabilities deviates by more than 10%, the following occurs:</p> <ul style="list-style-type: none"> Update the Liability CF Multiple of the cash flow liability profile such that the PV01 of Liability matches the PV01 of the Current portfolio.

IMPACTED INDICES

Index Name	Ticker
LGIM LONGFIXED Index	LGIM_LONGFIXED_Portfolio
LGIM LONGREAL Index	LGIM_LONGREAL_Portfolio
LGIM SHORTFIXED Index	LGIM_SHORTFIXED_Portfolio
LGIM SHORTREAL Index	LGIM_SHORTREAL_Portfolio

IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology change in conjunction with the November 2024 month-end rebalancing, which takes effect prior to the market open on **December 2, 2024**. The change will first be visible to clients in preliminary membership files beginning on **November 22, 2024**.

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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