

Consultation on Potential Modifications to Global Domicile Policy – Results

NEW YORK, NOVEMBER 25, 2024: S&P Dow Jones Indices (“S&P DJI”) conducted a [consultation](#) with market participants on potential changes to its Domicile Policy described within the Equity Indices Policies & Practices Methodology.

The textual changes to the policy are detailed in the table below.

Change	Methodology	
	Previous	Updated
Domicile Policy	<p>The incorporation and/or registration, operational headquarters location, and primary stock exchange listing are the principal factors determining country of domicile.</p> <p>Other factors considered include the geographic breakdown of revenue and assets, ownership information, location of officers, directors and employees, investor perception, and other factors deemed to be relevant by the Index Committee.</p>	<p>S&P DJI generally determines a company’s country of domicile based on the location of the following principal factors:</p> <ul style="list-style-type: none"> • Incorporation or registration • Operational headquarters • Stock exchange listings¹ <p>If all three factors point toward one country, then that country is generally considered the company’s country of domicile. When the country of incorporation/registration is a domicile of convenience, only the location of operational headquarters and the exchange listings are considered.</p> <p>If any of these factors do not align, S&P DJI will generally assign the company to the country of incorporation, provided a broader analysis utilizing the additional factors below does not establish a significant link to another country:</p> <ul style="list-style-type: none"> • Geographic breakdown of assets and revenues by country, where available • Ownership information (such as composition of, and/or geographic distribution of, its shareholder base) • Additional stock exchange listings • The functional and reporting currency • Location of officers, directors, and employees • Location of annual company meetings • Company history • Investor perception • Other factors the Index Committee deems relevant. For example, relative economic size of countries (based on the latest GDP available) may be considered when a company with most factors pointing to a large country on an absolute basis maintains strong ties with another comparatively smaller market.

For additional information about the Global Domicile Policy, please refer to pages 37-38 of S&P DJI’s Equity Indices Policies & Practices Methodology available [here](#).

¹ Common listings only. Excludes Depositary Receipts, OTC, and other similar securities.

IMPLEMENTATION TIMING

S&P DJI is implementing the above changes effective after market close on **November 25, 2024**. S&P DJI does not plan to conduct an immediate review of company domiciles. Consistent with current practice, S&P DJI will review domicile on an as-needed basis such as when a relevant corporate action occurs (e.g., a cross-border merger or a change in one of the principal factors).

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