

All Ordinaries Index Consultation on Rebalancing Frequency

SYDNEY, NOVEMBER 27, 2024: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the All Ordinaries.

In order to more quickly reflect market changes and to better align with the broader S&P/ASX series, S&P DJI is proposing to change the rebalancing frequency of the All Ordinaries from annual to semi-annual.

The table below summarizes the proposed change:

Proposed Change	Current	Methodology	Proposed
Rebalancing Frequency	The All Ordinaries is rebalanced annually, effective after the market close on the third Friday of March. Therefore, the entire S&P/ASX index series is rebalanced after the market close on the third Friday of March.		The All Ordinaries rebalances semi-annually , effective after the market close on the third Friday of March and September .

There is no change to the constituent selection and weighting rules.

IMPACT ANALYSIS

The below tables depict turnover of the All Ordinaries compared to a hypothetical back-test of the All Ordinaries rebalanced semi-annually in March and September.

One-way turnover*

Year	All Ordinaries (Annual rebalance)	Proposed (Semi-Annual Rebalance)
2020	2.22%	2.60%
2021	3.20%	4.40%
2022	7.10%	7.21%
2023	2.76%	4.12%
2024 (YTD)	3.29%	3.60%
Average	3.71%	4.39%

Year	All Ordinaries (Annual Rebalance)		Proposed (Semi-Annual Rebalance)	
	ADD	DROP	ADD	DROP
2020	81	82	97	97
2021	66	65	101	101
2022	83	84	97	97
2023	58	57	73	73
2024 (YTD)	56	57	77	77
Average	69	69	89	89

* Turnover reflects changes from adds and drops only (including delistings and drops resulting from intra-rebalance M&A.)

For more information on the S&P/ASX Series Indices, please refer to the S&P/ASX Australian Indices Methodology available [here](#).

Additional data and analysis may be made available in the Client Resource Center www.spglobal.com/spdji/en/client-services/, which may be updated from time to time throughout the consultation without notice. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

S&P DJI proposes to implement the semi-annual rebalancing, if adopted, on the third Friday of **September 2025** (09/19/2025).

QUESTIONS

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

- 1. Do you agree with the proposed increase in rebalancing frequency from annual to semi-annual?**
- 2. Do you have any other comments or feedback regarding the proposed change outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **January 8, 2025**, as S&P DJI does not accept survey responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no 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, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

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

CONSULTATION

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.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spglobal.com/spdji.

FOR MORE INFORMATION:

S&P Dow Jones Indices
index_services@spglobal.com