

# Dow Jones Sustainability Indices Methodology Update

**AMSTERDAM, JANUARY 24, 2025:** S&P Dow Jones Indices (“S&P DJI”) announces changes to the Dow Jones Sustainability Indices, Dow Jones Sustainability Chile Index, and Dow Jones Sustainability MILA Pacific Alliance Index Methodologies.

To better align the indices’ rebalancing with the participation windows of the S&P Global Corporate Sustainability Assessment (CSA) process, S&P DJI is modifying the rebalancing schedule as detailed in the table below.

Change	Methodology	
	Previous	Updated
Rebalancing	Each index rebalances annually, effective at the open of trading on the Monday following the third Friday in <b>December</b> .	The indices rebalance annually, effective after the close of the last business day in <b>April</b> .
Ongoing Membership Review: Additions	Annually in <b>June</b> , companies whose S&P Global CSA Score has increased by more than 0.6 points will be added to any DJSI Index that they would have been selected for during the annual rebalancing if their revised score had been used. No constituent will be removed from the index as a result of any addition that may take place.	Annually in <b>October</b> , any company whose S&P Global CSA Score increased by more than 0.6 points is added to any DJSI Index the company would have been selected for during the annual rebalancing if the revised score had been used. No constituent is removed from an index as a result of any such addition.
Ongoing Membership Review: Deletions	Quarterly in <b>March, June, and September</b> , companies whose S&P Global CSA Score has decreased by more than 0.6 points will be removed from any DJSI Index if their revised score would have made them ineligible to be considered for selection during the annual rebalancing. No constituent will be added to the index as a result of any deletion that may take place.	Quarterly in <b>July, October, and January</b> , any company whose S&P Global CSA Score decreased by more than 0.6 points is removed from any DJSI Index if the revised score would have resulted in an ineligible score during the annual rebalancing. No constituent is added to an index as a result of any such deletion.

Additionally, to better align the final index composition with the index universe composition as of the rebalancing effective date, S&P DJI is replacing the Invited Universe concept with an underlying index universe as described below:

Index*	Methodology	
	Previous	Updated
DJSI World	2500 largest companies in the S&P Global BMI as at the prior year end.	2500 largest companies in the S&P Global BMI <b>as of the last trading day of the month prior to the rebalancing effective date.</b>
DJSI World Enlarged	2500 largest companies in the S&P Global BMI as at the prior year end.	2500 largest companies in the S&P Global BMI <b>as of the last trading day of the month prior to the rebalancing effective date.</b>
DJSI Emerging Markets	800 largest emerging markets companies in the S&P Global BMI as at the prior year end.	800 largest companies in the S&P Global BMI <b>as of the last trading day of the month prior to the rebalancing effective date.</b>
DJSI Asia/Pacific	600 largest developed Asia/Pacific markets companies in the S&P Global BMI as at the prior year end.	600 largest companies in the S&P Asia Pacific BMI <b>as of the last trading day of the month prior to the rebalancing effective date.</b>

Index*	Methodology	
	Previous	Updated
DJSI Europe	600 largest developed European markets companies in the S&P Global BMI as at the prior year end.	600 largest companies in the S&P Europe BMI <b>as of the last trading day of the month prior to the rebalancing effective date.</b>
DJSI North America	600 largest US & Canadian companies in the S&P Global BMI as at the prior year end.	600 largest companies in the S&P North America BMI <b>as of the last trading day of the month prior to the rebalancing effective date.</b>
DJSI Australia	Entire S&P ASX 200 as at the prior year end.	Entire S&P ASX 200 <b>as of the last trading day of the month prior to the rebalancing effective date.</b>
DJSI Korea/DJSI Korea Capped 25%	200 largest South Korean companies in the S&P Global BMI as at the prior year end.	200 largest companies in the S&P Korea BMI <b>as of the last trading day of the month prior to the rebalancing effective date.</b>
DJSI Chile	All companies in the S&P/CLX IGPA with an FMC greater than US\$100 million as at the prior year end.	All companies in the S&P/CLX IGPA with an FMC greater than US\$100 million <b>as of the last trading day of the month prior to the rebalancing effective date.</b>
DJSI MILA	All companies in the S&P/BMV Total Mexico, S&P/BVL Peru General Index, S&P/CLX IGPA, S&P Colombia BMI indices as at the prior year end.	All companies in the S&P MILA Pacific Alliance Composite <sup>1</sup> <b>as of the last trading day of the month prior to the rebalancing effective date.</b>

\*The impacted indices are also undergoing name changes effective February 10, 2025. Please see the full list of ESMA name changes [here](#).

In addition to the above the following changes will also be made:

Change	Methodology	
	Previous	Updated
Additions and Deletions - Deletions	Between annual rebalancings, a company can be deleted from the DJSI due to corporate events such as mergers, acquisitions, takeovers, and delistings, or as part of the ongoing membership review. In addition, at the discretion of the Index Committee, a deletion may occur if an MSA case is raised.	<b>Stocks dropped from an underlying index are removed from the respective index simultaneously.</b> Between annual rebalancings, a company can be deleted from the DJSI due to corporate events such as mergers, acquisitions, takeovers, and delistings, or as part of the ongoing membership review. In addition, at the discretion of the Index Committee, a deletion may occur if an MSA case is raised.
Multiple Classes of Stock	Some companies have more than one class of common stock listed. In the Dow Jones Sustainability Indices, each company is represented only once. Only the stock with the largest FMC is eligible for selection. For dual-listed companies, both are considered and have identical scores, subject to eligibility requirements.	Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Policies & Practices Methodology. For dual-listed companies, both are considered and have identical scores, subject to eligibility requirements.
Industry and Domicile Changes	In addition, companies are considered for one or more regional indices based on their domicile as of the end of March. Companies that change their domicile during the assessment process will become eligible for the new domicile's respective indices. In the event of a domicile change during the assessment process, the initial invited universe sizes will not be updated upon constituent selection as to preserve the targeted constituent counts for each impacted index.	--

<sup>1</sup> The S&P MILA Pacific Alliance Composite consists of constituents of the S&P/BMV Total Mexico, S&P/BVL Peru General Index, S&P/CLX IGPA, and S&P Colombia BMI indices

## INDEX ANNOUNCEMENT

Methodology		
Change	Previous	Updated
The Eligible Universe	The Eligible Universe for each index is created from the corresponding Invited Universe. Within each Invited Universe, companies with an S&P Global CSA Score that is less than 45% of the S&P Global CSA Score of the highest scoring company are disqualified. The remaining companies form the Eligible Universe.	The eligible universe for each index is created from the corresponding underlying index universe. Within each underlying index universe, <b>companies without an S&amp;P Global CSA Score</b> and companies with an S&P Global CSA Score less than 45% of the S&P Global CSA Score of the highest scoring company are excluded. The remaining companies form the Eligible Universe.

This change takes effect prior to the open on **Friday, May 1, 2026**. Quarterly updates to review shares outstanding and capping factors, as defined in the relevant methodology documents, will take place as scheduled, as will the Ongoing Membership Review events in 2025; however, no annual reconstitution event will take place this year.

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## 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<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. 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](http://www.spglobal.com/spdji).

### FOR MORE INFORMATION:

**S&P Dow Jones Indices**  
[index\\_services@spglobal.com](mailto:index_services@spglobal.com)