

S&P Dow Jones Indices' Consultation on Certain Bond Indices' Security Universe Reference Dates

NEW YORK, FEBRUARY 23, 2021: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with members of the investment community on a potential methodology change to the S&P 500 Bond Index, S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, and Dow Jones Global Select Real Estate Securities Corporate Bond Index.¹

S&P DJI is proposing to change the security universe (and, if applicable, the descriptive data) reference date used for each index's rebalancing to be in alignment. The tables below summarize the proposed changes.

S&P 500 Bond Index

Change	Methodology	
	Previous	Proposed
Reference Date	<p>For the S&P 500 Bond Index and related sub-indices, the security universe reference date is six business days prior to the last business day of the month. On this date, the composition of the reference equity index is observed. All outstanding bond issuances associated with these companies and their subsidiaries are then used to construct the starting universe for the S&P 500 Bond Index.</p> <p>The descriptive data reference date is four business days prior to the last business day of the month. Terms and conditions data as of this date is used to determine which securities in the starting universe are eligible for the following month's composition. For indices which use an additional weight factor (AWF) to modify index weights, all AWFs for the upcoming composition are set on the descriptive data reference date.</p>	<p>For the S&P 500 Bond Index and related sub-indices, the security universe and descriptive data reference date is three business days prior to the last business day of the month.</p> <p>On the reference date the composition of the reference equity index is observed, and all outstanding bond issuances associated with these companies, and their subsidiaries, form the starting universe for the index. Terms and conditions data as of the reference date is used to determine which securities in the starting universe are eligible for the following month's composition.</p> <p>Indices employing an additional weight factor (AWF) to modify index weights set AWFs for the upcoming composition on the reference date.</p>

S&P Global LargeMidCap Commodity and Resources Corporate Bond Index

Change	Methodology	
	Previous	Proposed
Reference Date	<p>For the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, the security universe reference date is six business days prior to the last business day of the month.</p>	<p>For the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, the security universe reference date is four business days prior to the last business day of the month.</p>

¹ Please note that if the proposed changes are adopted, all sub-indices of the above indices will also change.

Dow Jones Global Select Real Estate Securities Index

		Methodology	
Change	Previous	Proposed	
Reference Date	For the Dow Jones Global Select Real Estate Securities Corporate Bond Index, the security universe reference date is six business days prior to the last business day of the month.	For the Dow Jones Global Select Real Estate Securities Corporate Bond Index, the security universe reference date is four business days prior to the last business day of the month.	

For more information on the above indices, please refer to the *S&P 500 Bond Index Methodology*, *S&P Global LargeMidCap Commodity and Resources Corporate Bond Index Methodology*, and *Dow Jones Global Select Real Estate Securities Index Methodology*, available at www.spdji.com.

IMPACTED INDICES

Index Name	Index Code
S&P 500 Bond Index	SP500BD
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index	SPGLCRB
Dow Jones Global Select Real Estate Securities Corporate Bond Index	DJGRESB

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology changes, if adopted, in conjunction with the May rebalancing, effective prior to the market open on Monday, May 03, 2021.

QUESTIONS

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

1. Do you agree with the proposed security universe reference date change for the S&P 500 Bond Index?
2. Do you agree with the proposed descriptive data reference date change for the S&P 500 Bond Index?
3. Do you agree with the proposed security universe reference date change for the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index?
4. Do you agree with the proposed security universe reference date change for the Dow Jones Global Select Real Estate Securities Index?
5. Do you agree with the proposed implementation timing?
6. Do you have any other comments or feedback regarding the proposed change outlined above?

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. S&P DJI will make responses to consultations freely available upon request.² If you do not want your response to be made available, you must clearly state that in your response. Please respond to this survey by **March 25, 2021**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI will consider the issues and may request clarifications from respondents as part of that review. Alternative options to the proposed questions after the deadline require that the consultation be re-opened to the public.

² Individual and company names as well as contact details will be redacted.

CONSULTATION

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

For further information about this consultation, please contact S&P Dow Jones Indices at index_services@spglobal.com.

Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P DJI makes no guarantees or is under any 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, an announcement will be posted on our website.

Thank you for taking the time to complete this survey.

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

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.spdji.com.

FOR MORE INFORMATION:

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