

Dow Jones Select Real Estate Securities Indices Consultation on the Eligibility of Certain Data Center REIT Revenue Segments

NEW YORK, APRIL 26, 2022: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the Dow Jones Select Real Estate Securities Indices.

Currently, REITs must generate rental income from direct ownership and operation of traditional real estate assets to be eligible for index inclusion. For data center owners and operators, S&P DJI considers revenue from colocation, interconnection, managed infrastructure, and power reimbursements as ineligible business segments. Only revenue segments explicitly labeled as rental income are currently eligible.

For more information on the current index methodology, please refer to the [Dow Jones Select Real Estate Securities Indices Methodology](#).

S&P DJI is seeking market feedback on the continued treatment of this particular eligibility factor for data center owners and operators. Specifically, S&P DJI is requesting input on whether revenue from these business segments should continue to be ineligible.

IMPACT ANALYSIS

Using data from the March 2022 rebalancing, the impact analysis [file](#) shows the hypothetical constituent composition of the Dow Jones Global Select Real Estate Securities Index and Dow Jones U.S. Select REIT Index if these revenue segments were considered as eligible at that time.

IMPLEMENTATION TIMING

S&P DJI is proposing to implement any methodology changes, if adopted, in conjunction with the upcoming quarterly rebalancing, which takes effect prior to the market open on Monday, June 20, 2022. If adopted, the changes will first be visible to clients beginning on Friday, June 10, 2022.

QUESTIONS

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

- 1. Should revenue from colocation, interconnection, managed infrastructure, and power reimbursements continue to be ineligible?**
- 2. If there are any changes as a result of this consultation, do you agree with the proposed implementation date?**
- 3. Do you have any other comments or feedback regarding data center owners and operators?**

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Please respond to this survey by

May 26, 2022. After this date, S&P DJI will no longer accept survey responses. 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](#).

For further information about this consultation, please contact S&P Dow Jones Indices at SPDJI_Index_Governance@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.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[®] 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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