

## S&P Global Infrastructure Index Consultation

**NEW YORK, AUGUST 18, 2022:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on a potential change to the S&P Global Infrastructure Index.

In order to achieve the respective target count of each infrastructure cluster, S&P DJI is considering adjusting the liquidity threshold for developed market stocks. The table below summarizes the proposed change.

Proposed Change	Current	Methodology	Proposed
Liquidity Threshold	Three-month average daily value traded (“ADVT”) of US\$ 1 million for developed markets and US\$ 500,000 for emerging markets.	Three-month average daily value traded (“ADVT”) of US\$ 500,000 for developed and emerging markets.	

For more information on the S&P Global Infrastructure Index, please refer to the [S&P Thematic Indices Methodology](#).

### IMPACT ANALYSIS

Using data from the previous two semi-annual rebalancings, the table below shows the actual one-way turnover using the current methodology, as well as the theoretical results that would have occurred had the proposed methodology changes been applied at the September 2021 rebalancing. Please visit [here](#) for further details on impact analysis.

Rebalancing	Additions		Deletions		One-Way Turnover	
	Actual	Theoretical	Actual	Theoretical	Actual	Theoretical
September 2021	6	4	4	2	4.46%	4.66%
March 2022*	5	-	5	-	4.53%	-

\*For the March 2022 rebalancing, the Index Committee agreed to relax the liquidity threshold in the Transportation Cluster to \$500,000 to meet the cluster count. Please see the “March 2022 ADVT Announcement” tab on the impact analysis.

### IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, in conjunction with the upcoming rebalancing, which takes effect prior to the market open on **Monday, October 3, 2022**. If adopted, the change will first be visible to clients in pro-forma files beginning on **Friday, September 23, 2022**.

### QUESTIONS

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

1. Do you agree with the proposed change to the liquidity threshold?
2. Should the proposed change be adopted, do you agree with the proposed implementation date?

### **3. 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. Please respond to this survey by **September 1, 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](mailto: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](http://www.spglobal.com/spdji).

#### **ABOUT S&P DOW JONES INDICES**

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