

S&P Global Property 40 Index Consultation on Eligibility, Constituent Selection and Weightings Criteria

NEW YORK, APRIL 15, 2026: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the S&P Global Property 40 Index.

To improve the index’s global coverage, S&P DJI proposes to lower the maximum number of stocks per region to 15 from 20 and remove the minimum stock rule per region. Additionally, the index would combine Europe and Middle East Africa into one region, given that Israel is the only developed market representing the MEA region. S&P DJI also proposes to revise the liquidity criteria to median daily value traded (MDVT) from average daily value traded (ADVT) to align with current standard metrics. Finally, S&P DJI proposes to eliminate the minimum basket liquidity from the weightings criteria. The rule has not provided any additional liquidity benefit to the index for several years.

The proposals are detailed below.

Proposed Changes		Methodology	Proposed
	Current		
Eligibility Factors: Liquidity	Stocks must have a three-month average daily value traded (ADVT) of at least US\$ 3 million.		Stocks must have a three-month median daily value traded (MDVT) of at least US\$ 3 million.
Constituent Selection: Regional Classification	Eligible companies are classified as being part of one of the four S&P Dow Jones Indices’ Developed Regions: North America, Europe, Asia, and Middle East Africa.		Classify eligible companies into one of the three S&P Dow Jones Indices’ Developed Regions: North America, Europe/Middle East Africa (EMEA), and Asia.
Constituent Selection: Selection	Companies are selected top-down until the target constituent count of 40 is reached, such that no more than 20 and no fewer than five companies are selected from any one region. If at any point during the selection process a region reaches 20 selected constituents, the remaining companies from that region are removed from the rankings.		Select companies top-down until the target constituent count of 40 is reached, such that no more than 15 companies are selected from any one region. If at any point during the selection process a region reaches 15 selected constituents, remove the remaining companies from that region from the rankings.
Constituent Selection: Regional Selection	If, after the prior steps are completed, any region has fewer than five companies selected, the region is removed from the eligible universe, companies are re-ranked, and the selection steps are repeated utilizing the new rankings.		--
Constituent Weightings	<ul style="list-style-type: none"> No single constituent’s weight can exceed 10% of the total index weight. The minimum initial portfolio size that can be turned over in a single day (based on three-month average value traded) cannot be lower than US\$ 400 million. 		No single constituent’s weight can exceed 10% of the total index weight.

IMPACTED INDEX

Index Name	Index Code
S&P Global Property 40 Index	SPP4GDP

IMPACT ANALYSIS

The impact analysis of the proposed changes to the S&P Global Property 40 Index is 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. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

S&P DJI proposes to implement the previously described methodology changes, if adopted, in conjunction with the next rebalancing which will take effect prior to the market open on **Monday, May 18, 2026**. If adopted, the changes will first be visible to clients in pro-forma files beginning on **Friday, May 8, 2026**.

QUESTIONS

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

1. Do you agree with the proposal to revise the liquidity measure to MDVT from ADVT?
2. Do you agree with the proposal to consolidate Europe and Middle East Africa into one region?
3. Do you agree with the proposal to use 15 as the maximum number of stocks per region?
4. Do you agree with the proposal to eliminate the rule that a region must have a minimum of five stocks to remain represented in the index?
5. Do you agree with the proposal to eliminate the basket liquidity from the Constituents Weightings criteria?
6. If any of the proposed changes are adopted, do you agree with the proposed implementation date?
7. Do you have any other comments or feedback regarding the proposed changes 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 **Thursday, April 30, 2026**, as S&P DJI does not accept 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

CONSULTATION

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.

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:

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