

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

**NEW YORK, MAY 5, 2026:** S&P Dow Jones Indices (“S&P DJI”) conducted 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 is lowering the maximum number of stocks per region to 15 from 20 and removing the minimum stock rule per region. Additionally, the index is combining Europe and Middle East Africa into one region, given that Israel is the only developed market representing the MEA region. S&P DJI is also revising 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 is eliminating the minimum basket liquidity from the weightings criteria.

The table below summarizes the changes.

		Methodology	
Changes	Previous	Updated	
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 <b>median</b> daily value traded ( <b>MDVT</b> ) 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 <b>three</b> 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, subject to a constraint capping any single region at 15 companies. If at any point during the selection process a region reaches <b>15</b> 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"> <li>No single constituent’s weight can exceed 10% of the total index weight.</li> <li>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.</li> </ul>	Cap single constituent weights at 10% of the total index weight.	

### IMPACTED INDEX

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

## IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology changes in conjunction with the May 2026 rebalancing, which is effective prior to the market open on **Monday, May 18, 2026**. The changes will first be visible to clients in pro-forma files beginning on **Friday, May 8, 2026**.

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

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