

S&P Global Developed Sovereign Bond Index Consultation

NEW YORK, FEBRUARY 22, 2018: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with members of the investment community on potential changes to the S&P Global Developed Sovereign Bond Index. In order to better reflect market practice, the following proposal is under consideration:

| Proposed Change | Description |
|---|--|
| Exclusion of government holdings from par amount outstanding for index eligibility purposes | <p>S&P DJI is proposing to exclude governmental holdings for purposes of index eligibility. Excluding government holdings would have a negligible effect on index composition and performance.</p> <p>Currently, the index retrieves par amount outstanding information directly from the data provider. Such information includes government holdings for bonds denominated in British pounds (GBP) and Japanese yen (JPY).</p> |

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 exclude government holdings from the par amount outstanding for index eligibility purposes?**
- 2. 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 provide responses to consultations on our website after the consultation results have been announced.¹ If you do not want your response to be published, you must clearly state that in your response. Please respond to this survey by **March 23, 2018**. 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.

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.

¹ Individual and company names as well as contact details will be redacted.

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 become home to over 1,000,000 indices across the spectrum of asset classes that have helped 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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