

**Dow Jones Brookfield  
Global Infrastructure  
Corporate Bond Indices  
*Methodology***

February 2018

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# Introduction

## Index Objective and Highlights

The Dow Jones Brookfield Global Infrastructure Corporate Bond Indices measure the performance of corporate debt issued by infrastructure companies.

The indices are comprised of bonds that are issued globally by infrastructure companies and undergo a rebalancing process once a month, with the intent of keeping each index current.

The indices are rules based, although the Index Committee reserves the right to exercise discretion when necessary. This document sets out the rules by which the indices are governed, index calculation and management procedures, and the various formulae used to calculate index returns and other statistics.

## Index Family

The Dow Jones Brookfield Global Infrastructure Corporate Bond Indices are comprised of the following:

1. Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index
2. Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index

Maturity and ratings-based sub-indices of the Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index are detailed in *Index Dissemination*.

## Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology	<a href="#">Fixed Income Policies &amp; Practices</a>
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

# Eligibility Criteria

## Index Universe

**Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.** The index universe consists of the following:

1. Bonds in the GICS Direct and/or S&P Ratings Direct databases that are issued by issuers classified in the following GICS sub-industries.

GICS Code	GICS Sub-Industry
55101010	Electric Utilities
55103010	Multi-Utilities
10102040	Oil & Gas Storage & Transportation
55102010	Gas Utilities
55104010	Water Utilities
20305010	Airport Services
20305020	Highways & Railtracks
20305030	Marine Ports & Services

2. Bonds issued by constituents of the Dow Jones Brookfield Global Infrastructure Composite Index.

**Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index.** The index universe consists of bonds issued by constituents of the Dow Jones Brookfield Global Infrastructure Index.

For a bond to be eligible for inclusion in an index, the terms, conditions and pricing data must be available from the designated pricing provider.

*For information on the Dow Jones Brookfield Global Infrastructure Composite Index and Dow Jones Brookfield Global Infrastructure Index, please refer to the Dow Jones Brookfield Infrastructure Indices Methodology.*

## Eligibility Factors

**Maturity.** Maturity details are as follows:

- **Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.** Each bond must have a maturity greater than one month from the rebalancing date.
- **Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index.** There are no maturity restrictions.

**Coupon Type.** The following coupon types are included:

- Fixed
- Zero
- Step-Up
- Fixed-to-Float (provided they are fixed and one month prior to their float date)

**Size.** Size details are as follows:

- **Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.** New additions must have a minimum of US\$ 500 million outstanding at the monthly review to be considered for index inclusion. Existing index constituents must have a minimum of US\$ 400 million outstanding to remain in the index.
- **Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index.** New additions must have a minimum of US\$ 300 million outstanding at the monthly review to be considered for index inclusion. Existing index constituents must have a minimum of US\$ 250 million outstanding to remain in the index.

For each index, U.S. dollar equivalents are taken for non-U.S. dollar denominated bonds using the exchange rate convention detailed in *Index Maintenance*.

**Optionality.** Bullets, callable and puttable securities are included. Fixed-to-floating rate securities also qualify if they are in the fixed phase and at least a month away from the next call date.

**Settlement.** Bonds that are issued but not settled prior to the month-end rebalancing are included in the indices.

**Exclusions.** The following bond types are specifically excluded from the indices:

- Floating-rate issues
- Preferred Stock

**Pricing.** Bid Price – Thomson Reuters.

**Duplicate Bonds.** Duplicate bond details are as follows:

- **Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.** If several bonds are issued by the same issuer under the same terms and conditions, only one is considered for index inclusion. Such bonds are treated as follows:
  - If the bonds are issued in U.S. or Canadian dollars, 144A securities are included.
  - If the bonds are issued in any other currency, RegS securities are included.
- **Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index.** The following securities are included in the index:
  - If a security is either RegS or 144A and is exchange listed, the security is included.
  - Unlisted RegS securities are included in a Trash Bucket, an allocation that cannot exceed 10% of the market value of the index. The Trash Bucket is therefore capped at 10% of the index.
  - Unlisted 144A securities that have registration rights less than 365 days from the date of issue are included.
  - Unlisted 144A with registration rights equal to or greater than 365 days from the date of issue, registration rights that have lapsed, or are without registration rights are included in the Trash Bucket.

**Ratings.** Investment grade and high yield bonds are eligible.

- **New Issues.** New issues must be rated by at least one rating agency as of the reference date to be considered at the next rebalancing.
- **Non-rated and Defaulted Bonds.** Bonds that are not rated or in default are removed at the next rebalancing.
- **Investment Grade.** The minimum credit rating for inclusion in investment grade indices is BBB-/Baa3/BBB-. The lowest available rating from S&P, Moody's, and Fitch is used as the issue's rating.
- **High Yield.** The maximum credit rating for inclusion in high yield indices is BB+/Ba1/BB+. The lowest available rating from S&P, Moody's, and Fitch is used as the issue's rating.

*For ratings-based sub-indices, the above rules are applied to the appropriate ratings band.*

# Index Construction

## Index Calculations

**Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.** The index is market-value-weighted.

**Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index.** The index is modified market value weighted. At each rebalancing, the following weights are applied:

1. Issuers are capped at 5%.
2. If the Trash Bucket exceeds 10% following step 1, a 10% cap is applied. The excess weight is redistributed proportionally to all uncapped securities.

For each index, the total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

*For further details regarding Index Calculations please refer to the S&P Dow Jones Indices' Fixed Income Mathematics Methodology document.*

# Index Maintenance

## Monthly Rebalancing

Based on new issuance, size and maturity, the bonds in an index are subject to change every month, effective after the close of the rebalancing date. Data as of the rebalancing reference date is used to determine security eligibility and index inclusion for the subsequent month<sup>1</sup>. Any market events after this date that affect the constituent membership are reflected on the next rebalancing date.

Additions, deletions and other changes to an index arising from the monthly rebalancing are published on the announcement date. Changes to an index that are published in the announcement are not normally subject to revision and are effective after the close on the rebalancing date.

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last day of the rebalancing period (T)
Announcement Date	T minus 3
Reference Date	T minus 6

## Currency and Currency Hedged Indices

The indices are calculated in U.S. dollars. A Domestic Currency Return (DCR) version is also available for the Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.

Please refer to *Tickers* within *Index Dissemination* for further detail.

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London time and used in the calculation of the indices. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters pages WMRA.

Currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices are available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at [www.spdji.com](http://www.spdji.com).

*For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.*

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<sup>1</sup> The rebalancing reference date for history prior to the launch date was the last business day of each month. Effective with the index launch, the rebalancing reference date is six business days prior to the last business day of each month.

## Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index (DCR*)	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Investment Grade Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond A Investment Grade Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BBB Investment Grade Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year Investment Grade Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year Investment Grade Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year Investment Grade Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year Investment Grade Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year Investment Grade Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond High Yield Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BB High Yield Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond B High Yield Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond CCC & Lower High Yield Index	07/16/2015	03/31/2004	03/31/2004	100

\* Domestic Currency Return.

Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year High Yield Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year High Yield Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year High Yield Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year High Yield Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year High Yield Index	07/16/2015	03/31/2004	03/31/2004	100
Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index	01/19/2016	12/31/2003	12/31/2003	100

# Index Governance

## Index Committee

S&P Dow Jones Indices' Fixed Income Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held quarterly and whenever deemed appropriate.

The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.*

# Index Policy

## **Announcements**

Announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on the S&P Dow Jones Indices Web site at [www.spdji.com](http://www.spdji.com).

## **Holiday Schedule**

The indices are calculated on all business days of the year (Monday through Friday) except the following holidays:

- New Year's Day (January 1<sup>st</sup>)
- Christmas (December 25<sup>th</sup>)

*A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).*

## **End-of-Day Index Releases**

Index levels and releases are published at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

## **Recalculation Policy**

For information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.*

## **Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' website at [www.spdji.com](http://www.spdji.com), major quote vendors (see codes below), numerous investment-oriented websites, and various print and electronic media.

## Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, maturity, sector and rating-based sub-indices as well as return type versions of the below indices that may exist are also covered by this document. Please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com) for a complete list of indices covered by this document.

Total Return Index	Ticker
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index	DJGLIFT
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index (DCR)	DJGLIFDT
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year Index	DJGLIF3T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year Index	DJGLI35T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year Index	DJGLI57T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year Index	DJGLI71T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year Index	DJGLI10T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Investment Grade Index	DJGLIIGT
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond AAA Investment Grade Index	DJGLI3AT
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond AA Investment Grade Index	DJGLI2AT
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond A Investment Grade Index	DJGLI1AT
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BBB Investment Grade Index	DJGLI3BT
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year Investment Grade Index	DJGLI3T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year Investment Grade Index	DJGLI5T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year Investment Grade Index	DJGLI7T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year Investment Grade Index	DJGLI11T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year Investment Grade Index	DJGLI10T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond High Yield Index	DJGLIH7T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BB High Yield Index	DJGLI2BT
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond B High Yield Index	DJGLI1BT
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond CCC & Lower High Yield Index	DJGLI3CT
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year High Yield Index	DJGLIH3T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year High Yield Index	DJGLIH5T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year High Yield Index	DJGLIH7T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year High Yield Index	DJGLIH11T
Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year High Yield Index	DJGLIH10T
Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index	DJGLIFXT

## FTP

Daily index level data is available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

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