

Dow Jones Equal Weight U.S. Issued Corporate Bond Index Consultation Results – Updated

NEW YORK, JULY 30, 2018: As previously announced, S&P Dow Jones Indices (“S&P DJI”) has concluded a consultation with members of the investment community on potential changes to the Dow Jones Equal Weight U.S. Issued Corporate Bond Index.

In order to align the pricing and index construction of this index with the rest of our U.S. fixed income family, S&P DJI will make the following changes to the index methodology:

Change	Methodology	
	Previous	Updated
Number of Bonds	The index consists of 96 equal-weighted bonds.	The index consists of 100 equal-weighted bonds.
Coupon Type	Only fixed rate bonds are considered. Zero coupon bonds are excluded.	The following coupon types are eligible: Fixed Rate, Zero Coupon, Step-up, and Fixed-to-Float.
Optionality	Callable and puttable bonds are excluded. Bonds with make-whole calls are included.	Bullets, callable and puttable securities are included. Fixed-to-floating rate securities qualify if they are in the fixed phase and have at least one month until the date they transition to floating. Hybrid securities are excluded.
Market of Issue	Securities must be publicly issued in U.S. SEC registered markets. 144a securities are excluded.	Country of issuance must be the U.S. 144a securities are included.
Index Construction	The index is a sub-index of the S&P U.S. Issued Investment Grade Corporate Bond Index II. Security selection is performed using a maturity/sector cell matrix in conjunction with turnover, buffer, and liquidity rules.	The index is a sub-index of the S&P U.S. Investment Grade Corporate Bond Index. Securities with explicit government guarantees are excluded. Security selection is based on the largest issuance from 100 unique issuers.
Bonds per Issuer	There is a maximum of four bonds per issuer.	There is a maximum of one bond per issuer.

These changes will become effective prior to the market open on Tuesday, September 4, 2018, in conjunction with the September index rebalancing. Pro-forma files detailing changes to the index will become available after the close of business on Tuesday, August 28, 2018. The index methodology will be updated and included in the S&P Global Bond Indices Methodology prior to the first pro-forma date.

Appendix I provides a hypothetical index composition had the updated methodology been applied to the August 2018 index rebalancing.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

APPENDIX I – HYPOTHETICAL INDEX COMPOSITION

The following table provides a hypothetical index composition for August 2018 had the updated methodology been applied to the August 2018 index rebalancing. For clarity, the updated methodology does not become effective until the September 2018 index rebalancing.

Description	Parent Ticker	Par Amount	Issue Date	Maturity Date
GE 4.418 11/15/35	GE	11,406,510,000	7/1/2016	11/15/2035
ABI 4.900 02/01/46 '45	ABI	11,000,000,000	1/25/2016	2/1/2046
CVS 4.300 03/25/28 '27	CVS	9,000,000,000	3/9/2018	3/25/2028
BAC 3.004 12/20/23 '22 FRN	BAC	5,991,837,000	5/23/2018	12/20/2023
GS 6.750 10/01/37	GS	5,545,000,000	10/3/2007	10/1/2037
AAPL 2.400 05/03/23	AAPL	5,500,000,000	5/3/2013	5/3/2023
VZ 5.012 08/21/54	VZ	5,335,985,000	3/11/2015	8/21/2054
T 3.400 05/15/25 '25	T	5,000,000,000	5/4/2015	5/15/2025
AVGO 3.875 01/15/27 '26	AVGO	4,777,572,000	2/14/2018	1/15/2027
MSFT 3.700 08/08/46 '46	MSFT	4,500,000,000	8/8/2016	8/8/2046
DVMT 6.020 06/15/26 '26	DVMT	4,500,000,000	6/1/2016	6/15/2026
ORCL 1.900 09/15/21 '21	ORCL	4,250,000,000	7/7/2016	9/15/2021
MDT 4.625 03/15/45	MDT	4,150,000,000	8/31/2015	3/15/2045
V 3.150 12/14/25 '25	V	4,000,000,000	12/14/2015	12/14/2025
AGN 3.800 03/15/25 '24	AGN	4,000,000,000	3/12/2015	3/15/2025
C 4.450 09/29/27	C	3,850,000,000	9/29/2015	9/29/2027
WFC 2.625 07/22/22 MTN	WFC	3,750,000,000	7/24/2017	7/22/2022
ABBV 3.600 05/14/25 '25	ABBV	3,750,000,000	5/14/2015	5/14/2025
JPM 2.250 01/23/20 '19	JPM	3,750,000,000	1/23/2015	1/23/2020
DBKG 4.250 10/14/21	DBKG	3,569,722,000	6/1/2018	10/14/2021
AMGN 4.663 06/15/51 '50	AMGN	3,541,381,000	1/10/2017	6/15/2051
BAYG 4.375 12/15/28 '28	BAYG	3,500,000,000	6/25/2018	12/15/2028
BATS 3.557 08/15/27 '27	BATS	3,500,000,000	8/15/2017	8/15/2027
UTX 4.500 06/01/42	UTX	3,500,000,000	6/1/2012	6/1/2042
DTEG 8.750 06/15/30	DTEG	3,500,000,000	7/6/2000	6/15/2030
AMZN 4.050 08/22/47 '47	AMZN	3,487,493,000	6/8/2018	8/22/2047
SHP 2.400 09/23/21 '21	SHP	3,300,000,000	9/23/2016	9/23/2021
MS 2.750 05/19/22 MTN	MS	3,250,000,000	5/19/2017	5/19/2022
ABT 4.900 11/30/46 '46	ABT	3,250,000,000	11/22/2016	11/30/2046
WMT 4.050 06/29/48 '47	WMT	3,000,000,000	6/27/2018	6/29/2048
HSBA 4.583 06/19/29 '28 FRN	HSBA	3,000,000,000	6/19/2018	6/19/2029
VOD 5.250 05/30/48	VOD	3,000,000,000	5/30/2018	5/30/2048
MTFGI 3.850 03/01/26	MTFGI	3,000,000,000	3/1/2016	3/1/2026
RDS 4.375 05/11/45	RDS	3,000,000,000	5/11/2015	5/11/2045
CSGN 3.625 09/09/24 MTN	CSGN	3,000,000,000	9/9/2014	9/9/2024
RABO 3.875 02/08/22 MTN	RABO	3,000,000,000	2/8/2012	2/8/2022
BNP 5.000 01/15/21 MTN	BNP	3,000,000,000	1/18/2011	1/15/2021
NOVN 5.125 02/10/19	NOVN	3,000,000,000	2/10/2009	2/10/2019
HD 5.875 12/16/36	HD	3,000,000,000	12/19/2006	12/16/2036
PCG 6.050 03/01/34	PCG	3,000,000,000	3/23/2004	3/1/2034
HPE 3.600 10/15/20 '20	HPE	2,997,450,000	12/23/2016	10/15/2020
KHC 4.375 06/01/46 '45	KHC	2,984,976,000	8/19/2016	6/1/2046
GILD 3.650 03/01/26 '25	GILD	2,750,000,000	9/14/2015	3/1/2026
COP 6.500 02/01/39	COP	2,750,000,000	2/3/2009	2/1/2039
GSK 6.375 05/15/38	GSK	2,750,000,000	5/13/2008	5/15/2038
AZN 6.450 09/15/37	AZN	2,750,000,000	9/12/2007	9/15/2037
BT 9.625 12/15/30	BT	2,670,000,000	12/12/2000	12/15/2030
RBS 3.875 09/12/23	GBGV	2,650,000,000	9/12/2016	9/12/2023
RB 3.000 06/26/27 '27	RB	2,500,000,000	6/26/2017	6/26/2027
TEF 5.213 03/08/47	TEF	2,500,000,000	3/8/2017	3/8/2047
BRK 3.125 03/15/26 '25	BRK	2,500,000,000	3/15/2016	3/15/2026
XOM 4.114 03/01/46 '45	XOM	2,500,000,000	3/3/2016	3/1/2046

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Description	Parent Ticker	Par Amount	Issue Date	Maturity Date
CSCO 2.200 02/28/21	CSCO	2,500,000,000	2/29/2016	2/28/2021
BARC 4.375 01/12/26 MTN	BARC	2,500,000,000	1/12/2016	1/12/2026
UBSG 4.125 09/24/25	UBSG	2,500,000,000	9/24/2015	9/24/2025
CELG 3.875 08/15/25 '25	CELG	2,500,000,000	8/12/2015	8/15/2025
MRKX 2.750 02/10/25 '24	MRKX	2,500,000,000	2/10/2015	2/10/2025
BHP 5.000 09/30/43	BHP	2,500,000,000	9/30/2013	9/30/2043
PFE 7.200 03/15/39	PFE	2,500,000,000	3/24/2009	3/15/2039
ORAN 9.000 03/01/31	ORAN	2,460,507,000	2/11/2002	3/1/2031
LLOY 2.907 11/07/23 '22 FRN	LLOY	2,250,000,000	11/7/2017	11/7/2023
NOC 4.030 10/15/47 '47	NOC	2,250,000,000	10/13/2017	10/15/2047
SUMFG 2.632 07/14/26	SUMFG	2,250,000,000	7/14/2016	7/14/2026
CVX 2.954 05/16/26 '26	CVX	2,250,000,000	5/16/2016	5/16/2026
INTC 3.700 07/29/25 '25	INTC	2,250,000,000	7/29/2015	7/29/2025
AIG 4.500 07/16/44 '44	AIG	2,250,000,000	7/16/2014	7/16/2044
MYL 3.950 06/15/26 '26	MYL	2,247,280,000	1/31/2017	6/15/2026
CMCSA 3.150 03/01/26 '25	CMCSA	2,200,000,000	2/23/2016	3/1/2026
DWDP 8.550 05/15/19	DWDP	2,114,830,000	5/13/2009	5/15/2019
KDP 4.597 05/25/28 '28	KDP	2,000,000,000	5/25/2018	5/25/2028
GD 3.000 05/11/21	GD	2,000,000,000	5/11/2018	5/11/2021
OTFTR 2.750 04/16/21	OTFTR	2,000,000,000	4/17/2018	4/16/2021
RY 2.150 10/26/20 MTN	RY	2,000,000,000	10/26/2017	10/26/2020
QCOM 3.250 05/20/27 '27	QCOM	2,000,000,000	5/26/2017	5/20/2027
ENEI 3.625 05/25/27	ENEI	2,000,000,000	5/25/2017	5/25/2027
AXP 3.300 05/03/27 '27 MTN	AXP	2,000,000,000	5/3/2017	5/3/2027
DANO 2.947 11/02/26 '26	DANO	2,000,000,000	11/2/2016	11/2/2026
BMO 1.900 08/27/21 MTN	BMO	2,000,000,000	8/29/2016	8/27/2021
GOOGL 1.998 08/15/26 '26	GOOGL	2,000,000,000	8/9/2016	8/15/2026
TAP 3.000 07/15/26 '26	TAP	2,000,000,000	7/7/2016	7/15/2026
GM 3.200 07/06/21 '21	GM	2,000,000,000	7/5/2016	7/6/2021
SO 4.400 07/01/46 '46	SO	2,000,000,000	5/24/2016	7/1/2046
NWL 4.200 04/01/26 '26	NWL	2,000,000,000	3/30/2016	4/1/2026
JNJ 3.700 03/01/46 '45	JNJ	2,000,000,000	3/1/2016	3/1/2046
LMT 3.550 01/15/26 '25	LMT	2,000,000,000	11/23/2015	1/15/2026
HAL 5.000 11/15/45 '45	HAL	2,000,000,000	11/13/2015	11/15/2045
UNH 4.750 07/15/45	UNH	2,000,000,000	7/23/2015	7/15/2045
ZBH 3.550 04/01/25 '25	ZBH	2,000,000,000	3/19/2015	4/1/2025
CQP 5.750 05/15/24 '24	LNG	2,000,000,000	11/19/2014	5/15/2024
WBA 3.800 11/18/24 '24	WBA	2,000,000,000	11/18/2014	11/18/2024
CDPDA 3.150 07/24/24	CDPDA	2,000,000,000	7/24/2014	7/24/2024
STAN 5.700 03/26/44	STAN	2,000,000,000	3/26/2014	3/26/2044
IBM 3.625 02/12/24	IBM	2,000,000,000	2/12/2014	2/12/2024
ING 5.800 09/25/23	ING	2,000,000,000	9/25/2013	9/25/2023
F 4.750 01/15/43	F	2,000,000,000	1/8/2013	1/15/2043
SOGN 5.200 04/15/21 MTN	SOGN	2,000,000,000	4/18/2011	4/15/2021
SASY 4.000 03/29/21	SASY	2,000,000,000	3/29/2011	3/29/2021
WBC 4.875 11/19/19	WBC	2,000,000,000	11/19/2009	11/19/2019
EDF 6.500 01/26/19	FRGV	2,000,000,000	1/26/2009	1/26/2019
PSX 4.300 04/01/22	PSX	1,998,000,000	1/18/2013	4/1/2022

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