

Results of S&P Dow Jones Indices' Consultation on Certain Bond Indices' Security Universe Reference Dates

NEW YORK, APRIL 13, 2021: S&P Dow Jones Indices ("S&P DJI") has conducted a [consultation](#) with market participants on potential changes to the S&P 500 Bond Index, S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, Dow Jones Global Select Real Estate Securities Corporate Bond Index, and related sub-indices.

S&P DJI will change the security universe (and, where applicable, the descriptive data) reference date used for each index's rebalancing in order to be in alignment. The table below summarizes the changes.

Change	Methodology	
	Previous	Updated
S&P 500 Bond Index: Reference Date	<p>For the S&P 500 Bond Index and related sub-indices, the security universe reference date is six business days prior to the last business day of the month. On this date, the composition of the reference equity index is observed. All outstanding bond issuances associated with these companies and their subsidiaries are then used to construct the starting universe for the S&P 500 Bond Index.</p> <p>The descriptive data reference date is four business days prior to the last business day of the month. Terms and conditions data as of this date is used to determine which securities in the starting universe are eligible for the following month's composition. For indices which use an additional weight factor (AWF) to modify index weights, all AWFs for the upcoming composition are set on the descriptive data reference date.</p>	<p>For the S&P 500 Bond Index and related sub-indices, the security universe and descriptive data reference date is three business days prior to the last business day of the month.</p> <p>On the reference date the composition of the reference equity index is observed, and all outstanding bond issuances associated with these companies, and their subsidiaries, form the starting universe for the index. Terms and conditions data as of the reference date is used to determine which securities in the starting universe are eligible for the following month's composition.</p> <p>Indices employing an additional weight factor (AWF) to modify index weights set AWFs for the upcoming composition on the reference date.</p>
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index: Reference Date	<p>For the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, the security universe reference date is six business days prior to the last business day of the month.</p>	<p>For the S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, the security universe reference date is four business days prior to the last business day of the month.</p>
Dow Jones Global Select Real Estate Securities Corporate Bond Index: Reference Date	<p>For the Dow Jones Global Select Real Estate Securities Corporate Bond Index, the security universe reference date is six business days prior to the last business day of the month.</p>	<p>For the Dow Jones Global Select Real Estate Securities Corporate Bond Index, the security universe reference date is four business days prior to the last business day of the month.</p>

These changes will become effective prior to the market open on Monday, May 3, 2021, in conjunction with the upcoming May 2021 rebalancing. The changes will first be visible to clients in pro-forma files starting on Tuesday, April 27, 2021.

Please note that the applicable index methodologies on S&P DJI's website are being updated to reflect these changes.

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

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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.

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