

## Modification to the Methodologies of the S&P 500 Bond Index, S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, and Dow Jones Global Select Real Estate Securities Corporate Bond Index

**NEW YORK, APRIL 13, 2021:** S&P Dow Jones Indices (“S&P DJI”) announces changes to the methodologies of the S&P 500 Bond Index, S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, and Dow Jones Global Select Real Estate Securities Corporate Bond Index.

In order to align the debt-to-equity mapping logic of these index families to S&P DJI’s standard convention, S&P DJI will change the debt-to-equity mapping logic data provider from Factset to Refinitiv. This will impact the index universe of each of the indices as detailed in the table below..

Change	Methodology	
	Previous	Updated
S&P 500 Bond Index: Index Universe	The index universe consists of debt issued in the U.S. by companies (and their subsidiaries) in the S&P 500. This starting universe is determined from data obtained from FactSet or Refinitiv. Descriptive data used to determine bond eligibility is sourced from Refinitiv.	The index universe consists of debt issued in the U.S. by companies (and their subsidiaries) in the S&P 500. The Starting universe and Descriptive data used to determine bond eligibility is sourced from <b>Refinitiv</b> .
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index: Index Universe	The index universe consists of the bonds issued by constituents (and their subsidiaries) of the S&P Global LargeMidCap Commodity and Resources Index. This starting universe is determined from data obtained from FactSet. Descriptive data used to determine bond eligibility is sourced from Refinitiv.	The index universe consists of the bonds issued by constituents (and their subsidiaries) of the S&P Global LargeMidCap Commodity and Resources Index. This starting universe and Descriptive data used to determine bond eligibility is sourced from <b>Refinitiv</b> .
Dow Jones Global Select Real Estate Securities Index: Index Universe	The index universe consists of the bonds issued by constituents (and their subsidiaries) of the Dow Jones Global Select Real Estate Securities Index. This starting universe is determined from data obtained from FactSet. Descriptive data used to determine bond eligibility is sourced from Refinitiv.	The index universe consists of the bonds issued by constituents (and their subsidiaries) of the Dow Jones Global Select Real Estate Securities Index. This starting universe and descriptive data used to determine bond eligibility is sourced from <b>Refinitiv</b> .

## IMPACT

The table below provides an impact summary for each of the below headline indices based on the compositions that took effect on April 1, 2021. Please note that all related sub-indices and currency versions of the headline indices below will also be impacted by these changes.

Index	Qualifying Constituents	
	Current Logic	New Logic
S&P 500 Bond Index	5,982	6,015
S&P Global LargeMidCap Commodity and Resources Corporate Bond Index	613	698
Dow Jones Global Select Real Estate Securities Index	732	724

Changes to index composition will be driven by the following factors:

- **New Index Additions.** The current debt-to-equity logic links a debt security to its ultimate parent. Thus, if a bond's ultimate parent is not a public company (e.g. a government-owned company) it is not considered in the current starting universe. Under the new logic, these securities will be considered as eligible securities.
- **Index Deletions.** The current debt-to-equity logic allows for the inclusion of bonds issued by Special Purpose Vehicles, whereas the updated logic will exclude these bonds.

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](http://www.spdji.com).

## ABOUT S&P DOW JONES INDICES

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