

S&P U.S. Retiree Spending Index Methodology Update

NEW YORK, FEBRUARY 1, 2023: S&P Dow Jones Indices (“S&P DJI”) announces changes to the S&P 500, MidCap 400, and SmallCap 600 Retiree Spending Indices, which represent economic segments expected to be impacted by retiree spending.

The Retiree Spending Sectors were determined based on consumer expenditure items for persons aged 65 and over based on data obtained from the Bureau of Labor Statistics’ Table 3254 Consumer Expenditure Survey. These items were then mapped to corresponding sectors, industry groups, industries and sub-industries from the Global Industry Classification Standard (GICS®), as detailed in Appendix I of the methodology.

To align with the [announced](#) revisions to the GICS structure, S&P DJI will make the following changes to the Index Eligibility criteria.

Change	Previous	Methodology	
			Updated
Retiree Spending Sector: Transportation (Sub-Industry)	--	Cargo Ground Transportation (20304030) Passenger Ground Transportation (20304040)	
Retiree Spending Sector: Personal Expenses (Sub-Industry)	Department Stores (25503010)	Broadline Retail (25503030)	
Retiree Spending Sector: Housing (Sub-Industry)	Thrifs & Mortgage Finance (4010201) Residential REITs (60101060)	Commercial & Residential Mortgage Finance (40201050) Multi-Family Residential REITs (60106010) Single-Family Residential REITs (60106020)	

This change will take effect prior to the market open on **Monday, May 22, 2023**. Clients will first see the change in pro-forma files on **Friday, May 12, 2023**.

Please note that the S&P U.S. Retiree Spending Index Methodology on S&P DJI’s website is being updated to reflect this change.

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

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