

S&P AMT-Free Municipal Series Indices Eligibility Criteria Modification

NEW YORK, MAY 23, 2023: S&P Dow Jones Indices (“S&P DJI”) announces a change to the S&P AMT-Free Municipal Series Indices.

S&P DJI is updating the eligibility criteria for the S&P AMT-Free Municipal Series Indices to exclude bonds subject to Make Whole Calls.

Change	Methodology	
	Previous	Updated
Eligibility Factors: Security Type	The following bond types are specifically excluded: <ul style="list-style-type: none"> • Bonds subject to alternative minimum tax (AMT) • Bonds with sinking fund provisions • Bonds issued under SEC Rule 144A • Commercial paper • Derivative securities (inverse floaters, forwards, swaps) • Notes • Bonds classified as Bond Anticipation Notes, Tax Anticipation Notes, Revenue Anticipation Notes, and Tax & Revenue Anticipation Notes • Taxable municipals • Tobacco bonds • Variable rate debt (except for known step-up/down coupon schedule bonds) 	The following bond types are specifically excluded: <ul style="list-style-type: none"> • Bonds subject to alternative minimum tax (AMT) • Bonds with sinking fund provisions • Bonds issued under SEC Rule 144A • Commercial paper • Derivative securities (inverse floaters, forwards, swaps) • Notes • Bonds classified as Bond Anticipation Notes, Tax Anticipation Notes, Revenue Anticipation Notes, and Tax & Revenue Anticipation Notes • Taxable municipals • Tobacco bonds • Variable rate debt (except for known step-up/down coupon schedule bonds) • Bonds with Make Whole Calls

IMPACT ANALYSIS

Using data as of 5/15/2023, the table below shows consistent count and index weight of the bonds to be removed from the index following the update to exclude of bonds subject to Make Whole Calls.

Index Code	Index Name	Bonds	Index Weight
SPMUS23	S&P AMT-Free Municipal Series 2023 Index	3	0.0530%
SPMUS24	S&P AMT-Free Municipal Series 2024 Index	13	0.3304%
SPMUS25	S&P AMT-Free Municipal Series 2025 Index	4	0.0752%
SPMUD23	S&P AMT-Free Municipal Series Dec 2023	49	0.5434%
SPMUD24	S&P AMT-Free Municipal Series Dec 2024	76	0.9935%
SPMUD25	S&P AMT-Free Municipal Series Dec 2025	68	1.0066%
SPMUD26	S&P AMT-Free Municipal Series Dec 2026	56	0.7457%
SPMUD27	S&P AMT-Free Municipal Series Dec 2027	56	1.1772%
SPMUD28	S&P AMT-Free Municipal Series Dec 2028	50	1.6333%
SPMDC26	S&P AMT-Free Municipal Series Callable-Adjusted Dec 2026 Index	84	1.1625%
SPMDC27	S&P AMT-Free Municipal Series Callable-Adjusted Dec 2027 Index	88	1.4040%
SPMDC28	S&P AMT-Free Municipal Series Callable-Adjusted Dec 2028 Index	70	1.7526%
SPMDC29	S&P AMT-Free Municipal Series Callable-Adjusted 2029 Index	-	0.0000%

This change will be implemented in conjunction with the July 2023 rebalancing, which takes effect prior to the market open on **Monday, July 3, 2023**. This change will first be visible in the proforma files **Thursday, June 1, 2023**.

Please note that the S&P AMT-Free Municipal Series 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.

ABOUT S&P DOW JONES INDICES

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FOR MORE INFORMATION:

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