

S&P 500 Bond Index *Methodology*

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Introduction

Index Objective and Highlights

S&P 500 Bond Index. The S&P 500 Bond Index is a market value-weighted index that seeks to measure the performance of corporate debt issued in the U.S. by companies (and their subsidiaries) in the S&P 500.¹ Investment grade, high yield, sector, S&P rated, maturity, and ratings based sub-indices are also available. For more information on these indices, please refer to *Sub-Index Rules*.

S&P 500 Dividend Aristocrats Bond Select 30 Index. The index is composed of up to 30 bonds issued by unique “Aristocrat” dividend issuers based on specific selection criteria. The bonds are drawn from the S&P 500 Investment Grade Corporate Bond Index, a sub-index of the S&P 500 Bond Index and each bond issuer’s ultimate parent must be a constituent of the S&P 500 Dividend Aristocrats.¹ The index is market value-weighted.

S&P 500 Bond Mega Indices. The S&P 500 Bond Mega 30 Investment Grade Index and the S&P 500 Bond Mega 30 High Yield Index are composed of up to 30 bonds each, and measure equal-weighted performance of the largest investment grade and high yield issuances from S&P 500 issuers. The bonds are selected from the S&P 500 Investment Grade Corporate Bond Index and the S&P 500 High Yield Corporate Bond Index respectively.

S&P 500 Catholic Values Investment Grade Bond Index. The index is a sub-index of the S&P 500 Investment Grade Bond Index that excludes corporate issuers involved in certain activities that are not aligned with the Responsible Investment Guidelines of the U.S. Conference of Catholic Bishops (USCCB).² S&P Dow Jones Indices consults with Father Séamus Finn O.M.I., Chief of Faith Consistent Investing, Oblate International Pastoral Investment Trust, on issues related to the index methodology’s consistency with the Socially Responsible Investment Guidelines of the USCCB. The constituents of the S&P 500 Catholic Values Investment Grade Bond Index are bonds issued by companies in the S&P 500 Catholic Values Index, and their subsidiaries.

The indices undergo a rebalancing process once a month, with the intent of keeping the indices current.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

| Supporting Document | URL |
|---|--|
| S&P Dow Jones Indices’ Fixed Income Policies & Practices Methodology | Fixed Income Policies & Practices |
| S&P Dow Jones Indices’ Fixed Income Index Mathematics Methodology | Fixed Income Index Mathematics Methodology |
| S&P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology | GICS Methodology |

¹ For information on the S&P 500 and S&P 500 Dividend Aristocrats, please refer to their respective methodology documents available at www.spglobal.com/spdji.

² For a detailed description of the exclusions, please refer to Appendix A of the S&P Catholic Values Indices Methodology available at www.spglobal.com/spdji.

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of the indices governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the indices continue to achieve their objective.

Eligibility Criteria

Index Universe

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 LSEG.

| Index | Underlying Equity Index | Equity-to-Debt Mapping Source |
|---|-------------------------------|-------------------------------|
| S&P 500 Bond Index | S&P 500 | LSEG |
| S&P 500 Dividend Aristocrats Bond Select 30 Index | S&P 500 Dividend Aristocrats | LSEG |
| S&P 500 Catholic Values Investment Grade Bond Index | S&P 500 Catholic Values Index | LSEG |

Eligibility Factors

Maturity. Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond matures in an index.

Country. Securities must be issued in the U.S.

Currency. Securities must be issued in U.S. dollars.

Coupon Type. The following coupon types are included:

- Fixed
- Zero
- Step-Up
- Fixed-to-Float (provided they are currently fixed and at least one month prior to their float date)

Credit Rating. A bond's credit rating is determined by up to three eligible credit rating agencies: S&P, Moody's, and Fitch. The lowest rating is used for index eligibility purposes. New issues must be rated by at least one rating agency to be considered at the next rebalancing. Bonds that are no longer rated or are in default are removed at the next rebalancing.

- **Investment Grade.** The minimum credit rating for inclusion in investment grade indices is BBB-/Baa3/BBB-.
- **High Yield.** The maximum credit rating for inclusion in high yield indices is BB+/Ba1/BB+. The lowest credit rating for inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/C.

For ratings based sub-indices, the above rules are applied to the appropriate ratings band.

Size. For investment grade bonds, a minimum par of US\$ 250 million at each rebalancing is required. For high yield bonds, a minimum par of US\$ 100 million at each rebalancing is required.

Optionality. Bullets, callable and puttable securities are eligible. Fixed-to-floating rate securities are also eligible provided they are callable within the fixed rate period and are at least one month from the last call prior to the date the bond transitions from a fixed to a floating rate.

Settlement. Bonds that are issued but not settled prior to the month-end rebalancing are eligible for the indices.

Exclusions. The following bond types are specifically excluded from the indices:

- Floating-rate issues
- Preferred stock
- Convertible bonds³
- For indices using LSEG as the equity-to-debt mapping source, bonds issued through Special Purpose Vehicles (SPVs) are excluded

Pricing. Bid Price – LSEG. Bonds that are not priced by LSEG are not eligible for index inclusion.

³ Bonds with convertible features (including Contingent Convertibles) are excluded from the indices.

Sub-Index Rules

Investment Grade and High Yield Sub-Indices

The following are sub-indices of the S&P 500 Bond Index. They are market weighted indices subject to the constraints detailed in the table below:

| Index | Constraint |
|---|--|
| S&P 500 Investment Grade Corporate Bond Index | The lowest credit rating for index inclusion must be BBB-/Baa3/BBB-. |
| S&P 500 High Yield Corporate Bond Index | The lowest credit rating for index inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/C. |

GICS Sector Sub-Indices

Sector sub-indices are created based on the constituents of the S&P 500 Bond Index and their respective Global Industry Classification Standard (GICS) designation as determined for the parent entity in the S&P 500 as of the security universe reference date.⁴ The sectors are:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Communications Services
- Utilities

Sector exclusion indices are also offered. The following Ex-Energy sector sub-indices are available and include all sectors except Energy:

- S&P 500 Ex-Energy Corporate Bond Index
- S&P 500 Ex-Energy Investment Grade Corporate Bond Index
- S&P 500 Ex-Energy High Yield Corporate Bond Index

For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.

S&P Rated Sub-Indices

Select sub-indices have a corresponding sub-index where only S&P ratings are considered. Investment Grade and High Yield classifications for these indices are based on the S&P rating only. Bonds not rated by S&P are excluded from these indices. All other inclusion criteria are the same.

Maturity and Ratings Based Sub-Indices

Maturity and ratings based sub-indices of the S&P 500 Bond Index are created based on maturity and credit quality buckets.

⁴ Effective September 1, 2016, real estate securities previously classified as part of the Financials GICS sector are now classified as part of the Real Estate GICS sector.

S&P 500 Dividend Aristocrats Bond Select 30 Index

Index bonds are drawn from the S&P 500 Investment Grade Corporate Bond Index. Only those bonds that have a time to maturity of at least one year, but less than seven years from the rebalancing date are eligible. In addition, each bond issuer's ultimate parent must be a constituent of the S&P 500 Dividend Aristocrats. Bonds satisfying these criteria form the selection universe.

S&P 500 Bond Mega 30 Investment Grade Index

The index is an equal weighted sub-index of the S&P 500 Investment Grade Corporate Bond Index containing up to 30 of the largest investment grade bonds, subject to one bond per issuer. Bonds with 144A registration are excluded.

S&P 500 Bond Mega 30 High Yield Index

The Index is an equal weighted sub-index of the S&P 500 High Yield Corporate Bond Index containing up to 30 of the largest high yield bonds, subject to one bond per issuer. Bonds with 144A registration are excluded.

S&P 500 Catholic Values Investment Grade Bond Index

This is a sub-index of the S&P 500 Investment Grade Bond Index that excludes corporate issuers involved in certain activities that are not aligned with the Responsible Investment Guidelines of the U.S. Conference of Catholic Bishops (USCCB).⁵ The constituents of the S&P 500 Catholic Values Investment Grade Bond Index are bonds issued by companies in the S&P 500 Catholic Values Index, and their subsidiaries.

For a full list of sub-indices, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at www.spglobal.com/spdji.

⁵ For a detailed description of the exclusions, please refer to Appendix A of the S&P Catholic Values Indices Methodology, available at www.spglobal.com/spdji.

Index Construction

S&P 500 Bond Index and S&P 500 Catholic Values Investment Grade Bond Index

All bonds that meet the eligibility criteria are selected and form the index.

S&P 500 Bond Index Sub-Indices

With the exception of the S&P 500 Dividend Aristocrats Bond Select 30 Index and S&P 500 Bond Mega Indices, all bonds in the S&P 500 Bond Index that meet the sub-index rules are selected for inclusion in the relevant sub-index.

S&P 500 Dividend Aristocrats Bond Select 30 Index

Issuers in the S&P 500 Dividend Aristocrats are ranked by their equity full market capitalization as of the security universe reference date. Starting with the largest issuer, at most one bond per issuer is selected from the selection universe based on the following:

1. If there are multiple eligible bonds per issuer, the eligible bond with the largest par amount outstanding is selected.
2. If multiple eligible bonds remain, the most recently issued eligible bond is selected.
3. If multiple eligible bonds remain, the eligible bond with the longest time to maturity is selected.
4. If multiple eligible bonds remain, the Index Committee will determine the eligible issue at its discretion.

This selection process is then applied to the next largest issuers, sequentially, until a maximum of 30 bonds are selected.

S&P 500 Bond Mega Indices

The S&P 500 Bond Mega 30 Investment Grade Index and S&P 500 Bond Mega 30 High Yield Index are constructed using their respective selections universes and the following selection logic.

Bonds in the selection universe are ranked by par amount outstanding. Up to 30 of the largest bonds by par amount outstanding, as of the universe reference date, are selected to form the index. At most, one bond per issuer is selected from the selection universe. In the case where more than one bond has the same par amount outstanding, the ranking is determined based on the following:

1. The most recently issued eligible bond is given preference.
2. If multiple eligible bonds remain, the eligible bond with the longest time to maturity is given preference.
3. If multiple eligible bonds remain, the Index Committee will determine the eligible issue at its discretion.

S&P 500 Bond Mega Maturity Sub-Indices. Additional S&P 500 Bond Mega Indices are constructed using the maturity-based sub-indices of the S&P 500 Bond Index as the starting universe, with 144A securities excluded. Index selection is performed using the above rules to select up to 30 unique bonds for each maturity-based index. At most, one bond per issuer is selected from the selection universe.

Index Calculations

The indices are market value-weighted, except where otherwise noted.

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

For further details regarding index calculations, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology document.

Index Maintenance

Rebalancing

Indices are reviewed and rebalanced in accordance with the schedule below.

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.⁶ Indices employing an additional weight factor (AWF) to modify index weights set AWFs for the upcoming composition on the reference date.

Additions, deletions and other changes to the index arising from the rebalancing are made provided the security's reference information and pricing are available by designated pricing and data providers on the rebalancing reference dates. Changes to the index are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancing is obtained and disseminated after the close of business.

| Rebalancing Schedule | |
|----------------------------------|--|
| Rebalancing Frequency | Monthly |
| Rebalancing Date | Last day of the rebalancing period (T) |
| Announcement Date | T minus 3 |
| Descriptive Data Reference Date | T minus 3 |
| Security Universe Reference Date | T minus 3 |

All days reflect after the close and count business days

Ongoing Maintenance

For more information on treatment of defaults or lack of daily price data, please refer to the Defaults section of S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

⁶ Terms and conditions data are subject to LSEG data availability.

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars.

Additional currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices are available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at www.spglobal.com/spdji.

For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

| Index | Launch Date | First Value Date | Base Date | Base Value |
|---|-------------|------------------|------------|------------|
| S&P 500 Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Investment Grade Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 High Yield Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Dividend Aristocrats Bond Select 30 Index | 03/10/2017 | 12/31/2010 | 12/31/2010 | 100 |
| S&P 500 Bond Mega 30 Investment Grade Index | 01/12/2018 | 09/30/2015 | 09/30/2015 | 100 |
| S&P 500 Bond Mega 30 High Yield Index | 01/12/2018 | 09/30/2015 | 09/30/2015 | 100 |
| S&P 500 Bond Mega 30 Investment Grade 1-3 Year Index | 05/01/2018 | 09/30/2015 | 09/30/2015 | 100 |
| S&P 500 Bond Mega 30 Investment Grade 3-5 Year Index | 01/12/2018 | 09/30/2015 | 09/30/2015 | 100 |
| S&P 500 Bond Mega 30 Investment Grade 5-7 Year Index | 01/12/2018 | 09/30/2015 | 09/30/2015 | 100 |
| S&P 500 Bond Mega 30 High Yield 3-5 Year Index | 01/12/2018 | 09/30/2015 | 09/30/2015 | 100 |
| S&P 500 Bond Mega 30 High Yield 5-7 Year Index | 01/12/2018 | 09/30/2015 | 09/30/2015 | 100 |
| <i>Sector Indices:</i> | | | | |
| S&P 500 Consumer Discretionary Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Consumer Staples Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Energy Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Financials Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Health Care Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Industrials Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Information Technology Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Materials Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Real Estate Corporate Bond Index | 09/01/2016 | 08/31/2016 | 08/31/2016 | 100 |
| S&P 500 Telecommunication Services Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Utilities Corporate Bond Index | 07/08/2015 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Ex-Energy Corporate Bond Index | 03/07/2016 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Ex-Energy Investment Grade Corporate Bond Index | 03/07/2016 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Ex-Energy High Yield Corporate Bond Index | 03/07/2016 | 12/30/1994 | 12/30/1994 | 100 |
| S&P 500 Catholic Values Investment Grade Bond Index | 07/22/2020 | 07/31/2015 | 07/31/2015 | 100 |

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the indices. All committee members are full-time professionals of S&P Dow Jones Indices. This methodology is reviewed annually by the committee and additional committee meetings are held whenever deemed appropriate.

The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

Index Policy

Announcements

Announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on the S&P Dow Jones Indices Web site at www.spglobal.com/spdji.

Holiday Schedule

The indices are calculated when the Securities Industry and Financial Markets Association (SIFMA®) declares the U.S. fixed income markets to be open.

A complete holiday schedule for the year is available at www.spglobal.com/spdji.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

End-of-Day Calculation

Index levels are calculated at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

Index Releases

Releases are issued by S&P Dow Jones Indices at the end of the business day.

Recalculation Policy

For information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for the S&P 500 Bond Index and S&P 500 Investment Grade Corporate Bond Index when the U.S. bond market is open. Real-time calculations are based on LSEG best bid pricing and incorporate data from MarketAxess. At its sole discretion, S&P Dow Jones Indices may change its data sources for real-time calculations or may cease publishing real-time index values. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' website at www.spglobal.com/spdji, major quote vendors (see codes below), numerous investment-oriented websites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

| Total Return Index | Ticker |
|---|----------|
| S&P 500 Bond Index | SP500BDT |
| S&P 500 Investment Grade Corporate Bond Index | SP5IGBIT |
| S&P 500 High Yield Corporate Bond Index | SP5HYBIT |
| S&P 500 Dividend Aristocrats Bond Select 30 Index | SP5DABDT |
| S&P 500 Bond Mega 30 Investment Grade Index | SP5MBIGT |
| S&P 500 Bond Mega 30 High Yield Index | SP5MBHYT |
| S&P 500 Bond Mega 30 Investment Grade 1-3 Year Index | SP5MI13T |
| S&P 500 Bond Mega 30 Investment Grade 3-5 Year Index | SP5MI35T |
| S&P 500 Bond Mega 30 Investment Grade 5-7 Year Index | SP5MI57T |
| S&P 500 Bond Mega 30 High Yield 3-5 Year Index | SP5MH35T |
| S&P 500 Bond Mega 30 High Yield 5-7 Year Index | SP5MH57T |
| <i>Sector Indices:</i> | |
| S&P 500 Consumer Discretionary Corporate Bond Index | SP5CDBIT |
| S&P 500 Consumer Staples Corporate Bond Index | SP5CSBIT |
| S&P 500 Energy Corporate Bond Index | SP5ENBIT |
| S&P 500 Financials Corporate Bond Index | SP5FIBIT |
| S&P 500 Health Care Corporate Bond Index | SP5HCBIT |
| S&P 500 Industrials Corporate Bond Index | SP5INBIT |
| S&P 500 Information Technology Corporate Bond Index | SP5ITBIT |
| S&P 500 Materials Corporate Bond Index | SP5MABIT |
| S&P 500 Real Estate Corporate Bond Index | SP5REBIT |
| S&P 500 Telecommunication Services Corporate Bond Index | SP5TSBIT |
| S&P 500 Utilities Corporate Bond Index | SP5UTBIT |
| S&P 500 Ex-Energy Corporate Bond Index | SP500XET |
| S&P 500 Ex-Energy Investment Grade Corporate Bond Index | SP5IGXET |
| S&P 500 Ex-Energy High Yield Corporate Bond Index | SP5HYXET |
| S&P 500 Catholic Values Investment Grade Bond Index | SP5CVIGT |

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

Appendix

Methodology Changes

Methodology changes since July 8, 2015, are as follows:

| Change | Effective Date (After Close) | Methodology | |
|--|---------------------------------|---|---|
| | | Previous | Updated |
| Debt-to-Equity Mapping Logic | 4/30/2021 | 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 Refinitiv. |
| Reference Date | 4/30/2021 | 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. ⁷ 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. 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. | 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. 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. Indices employing an additional weight factor (AWF) to modify index weights set AWFs for the upcoming composition on the reference date. |
| Contingent Convertibles | 09/30/2020 | -- | Contingent Convertible bonds are excluded from the index |
| Rebalancing Reference Date | 03/29/2019 | The rebalancing reference date is three days prior to market close of the last business day of the previous month (t-3). | The rebalancing reference date is four days prior to market close of the last business day of the previous month (t-4). |
| Index Eligibility of 144A Securities for the S&P 500 Bond Mega Indices | 4/30/2018 | 144A securities are eligible for index inclusion. | 144A securities are ineligible for index inclusion. |

⁷ The security universe reference date for history prior to the launch date was the last business day of each month. Effective with the index launch, the security universe reference date is six business days prior to the last business day of each month.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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