S&P 500 Bond Index

Methodology

September 2020
# Table of Contents

**Introduction** 3  
Index Objective and Highlights 3  
Supporting Documents 3  

**Eligibility Criteria** 5  
Index Universe 5  
Eligibility Factors 5  

**Sub-Index Rules** 7  
Investment Grade and High Yield Sub-Indices 7  
GICS Sector Sub-Indices 7  
S&P Rated Sub-Indices 7  
Maturity and Ratings Based Sub-Indices 7  
S&P 500 Dividend Aristocrats Bond Select 30 Index 8  
S&P 500 Bond Mega 30 Investment Grade Index 8  
S&P 500 Bond Mega 30 High Yield Index 8  
S&P 500 Catholic Values Investment Grade Bond Index 8  

**Index Construction** 9  
S&P 500 Bond Index and S&P 500 Catholic Values Investment Grade Bond Index 9  
S&P 500 Bond Index Sub-Indices 9  
S&P 500 Dividend Aristocrats Bond Select 30 Index 9  
S&P 500 Bond Mega Indices 9  
Index Calculations 10  

**Index Maintenance** 11  
Rebalancing 11  
Ongoing Maintenance 11  
Currency of Calculation and Additional Index Return Series 12  
Base Dates and History Availability 12  

**Index Governance** 13  
Index Committee 13  

---

S&P Dow Jones Indices: S&P 500 Bond Index Methodology 1
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. 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. 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 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). 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:

<table>
<thead>
<tr>
<th>Supporting Document</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Dow Jones Indices’ Fixed Income Index Mathematics Methodology</td>
<td>Fixed Income Index Mathematics Methodology</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology</td>
<td>GICS Methodology</td>
</tr>
</tbody>
</table>

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. This starting universe is determined from data obtained from FactSet or Refinitiv. Descriptive data used to determine bond eligibility is sourced from Refinitiv. Please refer to the table below:

<table>
<thead>
<tr>
<th>Index</th>
<th>Underlying Equity Index</th>
<th>Equity-to-Debt Mapping Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Bond Index</td>
<td>S&amp;P 500</td>
<td>FactSet</td>
</tr>
<tr>
<td>S&amp;P 500 Dividend Aristocrats Bond Select 30 Index</td>
<td>S&amp;P 500 Dividend Aristocrats</td>
<td>FactSet</td>
</tr>
<tr>
<td>S&amp;P 500 Catholic Values Investment Grade Bond Index</td>
<td>S&amp;P 500 Catholic Values Index</td>
<td>FactSet and Refinitiv</td>
</tr>
</tbody>
</table>

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 bonds
- For indices using Refinitiv as the equity-to-debt mapping source, bonds issued through SPVs are excluded

Pricing. Bid Price – Refinitiv. Bonds that are not priced by Refinitiv 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:

<table>
<thead>
<tr>
<th>Index</th>
<th>Constraint</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Investment Grade Corporate Bond Index</td>
<td>The lowest credit rating for index inclusion must be BBB-/Baa3/BBB-.</td>
</tr>
<tr>
<td>S&amp;P 500 High Yield Corporate Bond Index</td>
<td>The lowest credit rating for index inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/C.</td>
</tr>
</tbody>
</table>

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. 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 the 30 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 the 30 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). 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.


---

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. The 30 largest bonds by par amount outstanding as of the universe reference date are selected to form the index. 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 30 unique bonds for each maturity-based index.
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 their stated schedule. The Index Committee, nevertheless, reserves the right to make adjustments to an index at any time that it believes appropriate.

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.

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.

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 date. 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.

<table>
<thead>
<tr>
<th>Rebalancing Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rebalancing Frequency</strong></td>
</tr>
<tr>
<td><strong>Rebalancing Date</strong></td>
</tr>
<tr>
<td><strong>Announcement Date</strong></td>
</tr>
<tr>
<td><strong>Descriptive Data Reference Date</strong></td>
</tr>
<tr>
<td><strong>Security Universe Reference Date</strong></td>
</tr>
</tbody>
</table>

*All days reflect after the close and count business days*

Ongoing Maintenance

The indices are also reviewed on an ongoing basis to account for the following:

- When an index bond is in default or misses an interest payment, the price reported by the pricing source is used. However, the Index Committee may determine that the bond be removed from the index at a different price and may specify a price of 0.00. The decision of the Index Committee is final.
- If an index bond is no longer priced by the pricing source, the last available price is used. However, the Index Committee may determine that a different price be used. The decision of the Index Committee is final. For clarity, index bonds that are no longer priced by the pricing source fail to meet the pricing eligibility factors and are removed at the next rebalancing date. If the bond is priced for at least one of the five business days prior to the rebalancing announcement date, the bond remains in the index. Otherwise, it is removed from the index at the subsequent rebalancing date.

---

6 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.

7 Terms and conditions data are subject to Refinitiv data availability.
Currency of Calculation and Additional Index Return Series

The indices are calculated 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.spdji.com.

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.

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

Index Committee

S&P Dow Jones Indices’ Fixed Income Index Committee maintains the indices. All committee members are full-time professionals at 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.spdji.com.

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.spdji.com.

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 Refinitiv 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.


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.spdji.com, 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 S&P DJI's All Indices by Methodology Report for a complete list of indices covered by this document.

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

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

For further information, please refer to S&P Dow Jones Indices’ Web site at www.spdji.com.
## Appendix

### Methodology Changes

Methodology changes since July 8, 2015 are as follows:

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Previous Methodology</th>
<th>Updated Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingent Convertibles</td>
<td>09/30/2020</td>
<td>--</td>
<td>Contingent Convertible bonds are excluded from the index</td>
</tr>
<tr>
<td>Rebalancing Reference Date</td>
<td>03/29/2019</td>
<td>The rebalancing reference date is three days prior to market close of the last business day of the previous month (t-3).</td>
<td>The rebalancing reference date is four days prior to market close of the last business day of the previous month (t-4).</td>
</tr>
<tr>
<td>Index Eligibility of 144A Securities for the S&amp;P 500 Bond Mega Indices</td>
<td>4/30/2018</td>
<td>144A securities are eligible for index inclusion.</td>
<td>144A securities are ineligible for index inclusion.</td>
</tr>
</tbody>
</table>
Disclaimer

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR’S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC (“Dow Jones”). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, S&P Trucost Limited, SAM (a part of S&P Global), Dow Jones or their respective affiliates (collectively “S&P Dow Jones Indices”) do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (“Content”) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively “S&P Dow Jones Indices Parties”) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be
Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global’s other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.