

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Municipal Yield Index *Methodology*

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Introduction

Index Objective and Highlights

The S&P Municipal Yield Index measures the performance of high-yield and investment-grade municipal bonds. Index constituents are market-value-weighted and adjusted for credit rating and concentration limits. All bonds in the index are exempt from U.S. federal income tax, but some are subject to alternative minimum tax (AMT). Index constituents are derived from the S&P Municipal Bond Index.

For more information on the S&P Municipal Bond Index, please refer to the S&P Dow Jones Indices' S&P Municipal Bond Index Methodology available at www.spglobal.com/spdji/.

Please refer to Appendix A for a list of defined terms used throughout this document.

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	Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index 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 index continues to achieve its objective.

Eligibility Criteria

Eligibility Factors

On the reference date, a bond must meet all the following criteria to be classified as an eligible bond.

Issuer. The bond issuer is a U.S. state (including the Commonwealth of Puerto Rico and U.S. territories) or local government or agency such that interest on the bond is exempt from U.S. federal income taxes, but may be subject to AMT.

Dated Date. New additions must have a dated date later than five years prior to the rebalancing date to be eligible for index inclusion.

Pricing. The bond must be priced by Securities Evaluations | ICE Data Services.

Currency. The bond must be denominated in U.S. dollars.

Security Type. The following bond types are specifically excluded:

- Commercial paper
- Bonds that have been pre-refunded or escrowed-to-maturity
- Derivative securities (inverse floaters, forward contracts, swaps)
- Forward Delivery Bonds with a dated date greater than two months after the rebalancing date
- Notes
- Taxable municipals
- Variable rate debt (except for known step-up/down coupon schedule bonds)

Defaulted Bonds. Bonds in monetary default are excluded from the Index.

Minimum Par Amount. The bond must have a minimum par amount of US\$ 5 million to be eligible for index inclusion.

Minimum Term. As of the rebalancing date, the bond must have a minimum term to maturity greater than three years. For any bond that has announced a full call, the call date must be greater than three years.

Index Construction

Constituent Weighting

Ratings. The following 70/20/10 ratings criteria scheme determines the weight of index constituents. Constituents are market-value-weighted within each credit rating bucket:

- 70% of the market value of the index must be composed of bonds that are either non-rated or that have a rating no higher than BB+ by S&P Global Ratings (SPGR), Ba1 by Moody's, or BB+ by Fitch.
- 20% of the market value of the index must be composed of bonds that are rated between BBB- and BBB+, Baa3 and Baa1, or BBB- and BBB+ SPGR, Moody's, or Fitch, respectively.
- 10% of the market value of the index must be composed of bonds that are rated between A- and A+, A3 and A1, or A- and A+ by SPGR, Moody's or Fitch, respectively.

The middle rating is used in determining if a bond is eligible for the index. If the average falls between two ratings, it defaults to the lower of the two. S&P Dow Jones Indices looks at the long term rating, either insured or uninsured. If either a rating is not available or does not meet eligibility requirements, S&P Dow Jones Indices then looks at the underlying rating.

Constituent Concentration Requirements. At each rebalancing, the following constraints are applied:

- No single obligor can exceed 23% of the total index weight.
- The aggregate weight of obligors weighing at least 4.8% cannot exceed 45% of the total index weight.
- No single bond issuing territory can exceed 10% of the total index weight. Any excess weight is proportionally redistributed such that the ratings weighting scheme defined above is maintained. The process continues iteratively until no territory exceeds 10%.

The obligor capping constraint excludes pre-refunded and escrowed to maturity bonds. Any excess weight is proportionally distributed to all uncapped bonds within the respective rating bucket. Prices as of the rebalancing reference date are used in determining index bond concentration.

Index Calculations

Securities Evaluations | ICE Data Services reports the price of each bond in the index. The prices used in the index calculation add the accrued interest for each bond to the price reported by Securities Evaluations | ICE Data Services.

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 Securities Evaluations | ICE Data Services' end-of-day price.

Questions and requests for written criteria and methodology regarding Securities Evaluations | ICE Data Services can be made by contacting ICE Data Services via email at SE-ChallengeInquiry@TheICE.com.

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

Index Maintenance

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.

Rebalancing

The index rebalances according to the following schedule:

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last day of the rebalancing period (T)
Announcement Date	T minus 3
Reference Date	T minus 4

Deletions

Bonds are deleted from the index at the rebalancing for the following reasons:

- Bonds that are completely called or tendered during the course of the month.
- Bonds that are scheduled to be completely called or redeemed, during the course of the calendar month following the rebalancing date.
- Bonds where partial calls and redemptions have reduced the known outstanding amount to less than US\$ 5 million during the course of the month.

Publicly available information, up to and including the close on the fourth business day preceding the rebalancing date (the reference date), is considered in the rebalancing. Additions, deletions, and other changes to the index arising from the monthly rebalancing are published, after the close of business, three business days prior to the last business day of the month (the announcement date).

Index changes published in the announcement are not normally subject to revision and become effective after the close on the last business day of the month (the rebalancing date).

Currency and Currency Hedged Indices

Additional currency and currency hedged versions of the indices, as well as maturity, sector, and rating-based sub-indices, may be 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 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 Date

The index has a base date of December 31, 2004. The value of the index on that date is 100.

Index Governance

Index Committee

An Index Committee maintains the index. The Committee is comprised of full-time employees of S&P Dow Jones Indices. Meetings are held monthly and, from time to time, as needed.

The Committee oversees the day-to-day management of the index, including the monthly rebalancing, determinations of intra-rebalancing changes to the index, and maintenance and inclusion policies, including additions or deletions of bonds and other matters affecting the maintenance and calculation of the index.

In fulfilling its responsibilities, the 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 the index.

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

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 Methodology.

Index Policy

Announcements

Announcements of any relevant information pertaining to the S&P Municipal Yield Index 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 index and its related sub-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 on S&P Dow Jones Indices' Web site 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, after market close, 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, after market close.

Recalculation Policy

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

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

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/, and major quote vendors (see codes below).

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.

Index	Index Code
S&P Municipal Yield Index	SPMUHT

Index Data

Daily index level data is available via subscription.

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

Web site

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

Appendix A

Defined Terms

Announcement Date. The date on which changes to the index are published, after the close of the business, three business days prior to the last business day of the month.

Business Day. Any day that U.S. municipal bonds are traded, as determined by the Securities Industry and Financial Markets Association (SIFMA).

Close. The end of a calendar or business day for the purpose of calculating index values and other statistics.

Effective Maturity. For fixed income securities with a mandatory redemption, call, tender, or similar event prior to the maturity date, it is the date of such future event. If no mandatory redemption, call, tender, or similar event is applicable to the security, it is the maturity date.

Eligible Bond. A bond that meets all the eligibility criteria, based on publicly available information as of the close of the business day preceding the announcement date.

Index. The S&P Municipal Yield Index.

Index Bond. A bond that is included in the index.

Par Amount. The total par or “face value” amount outstanding of an index bond or an eligible bond, net of partial calls, tenders and mandatory sinking fund payments.

Rebalancing Date. The last business day of each month, when the changes to the index published on the announcement date become effective.

Reference Date. The date on which publicly available information, up to and including the close on the fourth business day preceding the rebalancing date, is considered in the rebalancing.

Appendix B

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Constituent Weightings	02/28/2025	<p>Constituent Concentration Requirements. At each rebalancing, apply the following constraints:</p> <ul style="list-style-type: none"> No single obligor can exceed 25% of the weight of the index. The aggregate weight of obligors weighing at least 5% cannot exceed 50% of the total index weight. 	<p>Constituent Concentration Requirements. At each rebalancing, apply the following constraints:</p> <ul style="list-style-type: none"> No single obligor can exceed 23% of the weight of the index. The aggregate weight of obligors weighing at least 4.8% cannot exceed 45% of the total index weight.
Constituent Weightings	04/30/2024	<p>Constituent Concentration Requirements. At each rebalancing, the following constraints are applied:</p> <ul style="list-style-type: none"> No single issuer can exceed more than 25% of the weight of the index. Issuers that represent at least 5% of the weight of the index cannot in aggregate account for more than 50% of the total weight of the index. No individual bond issuing territory can exceed 10% of the index weight. The excess weight is redistributed to all states and any uncapped territories such that the 70/20/10 weighting scheme defined above is maintained. This process continues iteratively until no territory exceeds 10%. <p>All excess weights are proportionally distributed to all uncapped bonds within the respective rating bucket. Prices as at the rebalancing reference date are used in determining an index bond concentration.</p>	<p>Constituent Concentration Requirements. At each rebalancing, the following constraints are applied:</p> <ul style="list-style-type: none"> No single obligor can exceed 25% of the total index weight. The aggregate weight of obligors weighing at least 5% cannot exceed 50% of the total index weight. No single bond issuing territory can exceed 10% of the total index weight. Any excess weight is proportionally redistributed such that the ratings weighting scheme defined above is maintained. The process continues iteratively until no territory exceeds 10%. <p>The obligor capping constraint excludes pre-refunded and escrowed to maturity bonds. Any excess weight is proportionally distributed to all uncapped bonds within the respective rating bucket. Prices as of the rebalancing reference date are used in determining index bond concentration.</p>
Dated Date for New Additions	06/29/2018	New additions must have a dated date after Dec 31, 2010, to be eligible for index inclusion.	New additions must have a dated date greater than five years from the rebalancing date to be eligible for index inclusion.
Minimum Par Amount Outstanding	06/29/2018	Bonds must have a minimum of US\$2 million outstanding to be eligible for index inclusion	Bonds must have a minimum of US\$5 million outstanding to be eligible for index inclusion

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Minimum Term	06/29/2018	Bond must have an effective maturity greater than one calendar month	Bond must have an effective maturity greater three years.
Change to the Dated Date Criterion	09/29/2017	Bonds must have a dated date within three months of the monthly rebalancing in order to be eligible for index inclusion.	New additions must have a dated date later than Dec 31, 2010, to be eligible for index inclusion.
Elimination of the Mutual Fund Holding Criterion	09/29/2017	Bonds must be held by mutual funds in order to be eligible for index inclusion.	--
Exclusion of Defaulted Bonds	09/29/2017	Defaulted bonds are included in the S&P Municipal Bond Index and related sub-indices.	Defaulted bonds are excluded from the S&P Municipal Bond Index and related sub-indices.

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.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

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.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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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.

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ESG Indices Disclaimer

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S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

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