

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Municipal Bond Index *Methodology*

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Introduction

Index Objective

The S&P Municipal Bond Index¹ measures the market-value-weighted performance of bonds issued by state and local municipalities in the U.S. and its territories. All bonds in the index are exempt from U.S. federal income taxes, but some are subject to alternative minimum tax (AMT).

Highlights

Index constituents undergo a monthly review and rebalancing, in order to ensure that the index remains current.

The index is rules based, although the Index Committee reserves the right to exercise discretion, when necessary. This document sets out the rules by which the index is governed, index calculation and management procedures, and the various formulae used to calculate index returns and other statistics.

Index Family

The S&P Municipal Bond Index family consists of the S&P Municipal Bond Index and the S&P Municipal Bond Defaulted Index.

The S&P Municipal Bond Index consists of a broad-based main index, as well as sub-indices. At this time, the sub-indices are:

- The S&P Municipal Bond Accrual Date Index
- The S&P Municipal Bond General Obligation (GO) Index
- The S&P Municipal Bond Revenue Index
- The S&P Municipal Bond Insured Index
- The S&P Municipal Bond Investment Grade Index
- The S&P Municipal Bond Investment Grade Short Index
- The S&P Municipal Bond Investment Grade Short Intermediate Index
- The S&P Municipal Bond Investment Grade Intermediate Index
- The S&P Municipal Investment Grade USD20 Million Par Bond Index (USD)
- The S&P Municipal Bond High Yield Index
- The S&P Municipal Bond High Yield ex Puerto Rico Index
- The S&P Municipal Bond High Yield Ex-Puerto Rico & Tobacco Index
- The S&P Short Duration Municipal Yield Index
- The S&P Intermediate Duration Municipal Yield Index
- The S&P High Quality Short Term AMT-Free Municipal Bond Index
- The S&P High Quality Short Intermediate AMT-Free Municipal Bond Index

¹ Effective 09/15/2011, the index family name, including related sub-indices, changed from the S&P/Investortools Municipal Bond Indices to the S&P Municipal Bond Indices. All historical index levels, membership, and adjustments are preserved.

- The S&P High Quality Intermediate AMT-Free Municipal Bond Index
- The S&P High Quality Short Managed AMT-Free Municipal Bond Index
- The S&P High Quality Managed AMT-Free Municipal Bond Index
- The S&P High Quality Intermediate Managed AMT-Free Municipal Bond Index
- The S&P Municipal Bond A Rating Band Index
- The S&P Municipal Bond BBB Rating Band Index
- The S&P Municipal Bond BB+ and below Rating Band Index
- The S&P Municipal Bond Non-Rated Index
- The S&P Municipal Bond Short Index
- The S&P Municipal Bond Short Intermediate Index
- The S&P Municipal Bond Intermediate Index
- The S&P Municipal Bond Long Intermediate Index
- S&P Municipal Bond California Investment Grade Index
- S&P Municipal Bond California High Yield Index
- S&P Municipal Bond California High Yield AMT-Free Index
- S&P Municipal Bond 5+ Year Investment Grade Index
- S&P Municipal Bond California 5+ Year Investment Grade Index
- S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index
- S&P Municipal Bond New York 5+ Year Investment Grade Index
- S&P Municipal Bond 2-17 Years Investment Grade Index
- The S&P Municipal Bond 20+ Year Index
- The S&P Municipal Bond Prerefunded/ETM Index
- The S&P Municipal Bond Trust Index
- The S&P Municipal Bond 1 Year High Grade Rate Index
- The S&P Municipal Bond 6 Month High Grade Rate Index
- The S&P Municipal Bond 20 Year High Grade Rate Index
- S&P Municipal Bond 50% Investment Grade / 50% High Yield Index
- S&P Municipal Bond California 50% Investment Grade / 50% High Yield Index

The sector level sub-indices are:

- The S&P Municipal Bond Education Index
- The S&P Municipal Bond Healthcare Index
- The S&P Municipal Bond Hospital Index
- The S&P Municipal Bond Housing Index
- The S&P Municipal Bond Public Power Index
- The S&P Municipal Bond Transportation Index
- The S&P Municipal Bond Utility Index

- The S&P Municipal Bond Water & Sewer Index
- The S&P Municipal Bond Land Backed Index
- The S&P Municipal Bond Appropriations Index
- The S&P Municipal Bond Corporate Backed Index
- The S&P Municipal Bond Dedicated Tax Index
- The S&P Municipal Bond Incremental Tax Index
- The S&P Municipal Bond State General Obligation Index
- The S&P Municipal Bond Local General Obligation Index
- The S&P Municipal Bond Higher Education Index
- The S&P Municipal Bond Student Loan Index
- The S&P Municipal Bond Lifecare Index
- The S&P Municipal Bond Nursing Index
- The S&P Municipal Bond Multifamily Index
- The S&P Municipal Bond Single family Index
- The S&P Municipal Bond Airport Index
- The S&P Municipal Bond Port Index
- The S&P Municipal Bond Toll Index
- The S&P Municipal Bond Resource Recovery Index
- The S&P Municipal Bond Tobacco Index
- The S&P Municipal Bond Infrastructure Index
- The S&P Municipal Bond Infrastructure Select Plus Index

There are also state level municipal bond sub-indices for all 50 states, the District of Columbia, Puerto Rico, Guam, and the U.S. Virgin Islands.

The S&P Municipal Bond Defaulted Index consists of a broad main index with bonds determined to be in monetary default, as well as Health care, Multifamily, Corporate Backed and Land Backed sub-indices.

There are additional municipal sub-indices that include bonds from both the S&P Municipal Bond Index and the S&P Municipal Bond Defaulted Index:

- S&P Municipal Bond High Yield & Defaulted Index
- S&P Municipal Bond Puerto Rico & Defaulted Index

Please refer to Appendix I for an index and sector directory.

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 rebalancing reference date, a bond must meet all of the following criteria in order 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. Except for the S&P Municipal Bond Accrual Date Index, new additions must have a dated date later than Dec 31, 2010 to be eligible for index inclusion. For the S&P Municipal Bond Accrual Date Index, new additions must have a dated date after June 30, 2017 to be added to the index.

Pricing. Securities Evaluations | ICE Data Services must provide daily pricing on the bond.

Sector Classification. For indices with sector or purpose classification exclusion, all bonds must have a purpose class code designated by Securities Evaluations | ICE Data Services. Bonds without denoted purpose class codes are not eligible for inclusion in those indices.

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

Security Types. The following bond types are specifically excluded:

- Commercial paper
- Derivative securities (inverse floaters, forwards, swaps)
- 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 S&P Municipal Bond Index and related sub-indices. For the S&P Municipal Bond Defaulted Index and related sub-indices only bonds in monetary default are included.

Minimum Par Amount. The bond must have a minimum par amount of US\$ 2 million to be eligible for inclusion.

Minimum Term. As of the rebalancing date, the bond must have a minimum term to maturity greater than one calendar month. For any bond with an announced full call, the call date must be greater than one calendar month.

Sub-Indices

- The S&P Municipal Bond Accrual Date Index² consist of bonds in the S&P Municipal Bond Index that have a par amount outstanding greater than or equal to US\$ 3 million. New additions must have a dated date after June 30, 2017 to be added to the index as detailed in *Eligibility Criteria*.

² For history prior to 10/02/2017, the index followed the same rules as the S&P Municipal Bond Index. Starting on 10/02/2017 the index continues to follow the rules of the S&P Municipal Bond Index, with the exception of the Dated Date and Par Amount criteria.

- The S&P Municipal Bond General Obligation (GO) Index consists of bonds in the S&P Municipal Bond Index that are classified as general obligations. Double barreled bonds are included in this index.
- The S&P Municipal Bond Revenue Index consists of bonds in the S&P Municipal Bond Index that are classified in the Education, Health Care, Housing, IDR/PCR, Other Revenue, Transportation, and Utility sectors.
- The S&P Municipal Bond Insured Index consists of bonds in the S&P Municipal Bond Index that are insured. Bonds that are pre-refunded or escrowed to maturity are not included in this index.
- The S&P Municipal Bond Prerefunded/ETM Index consists of bonds in the S&P Municipal Bond Index that have been pre-refunded or escrowed to maturity. Bonds that are crossover refunded are not included in this index.
- The S&P Municipal Bond Investment Grade Index consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by S&P Global Ratings (SPGR), Baa3 by Moody's, or BBB- by Fitch Ratings. For the avoidance of doubt, the lowest rating is used in determining if a bond is eligible for the index. S&P Dow Jones Indices looks at the long term rating, either insured or uninsured, and the underlying rating for index inclusion. Bonds that are pre-refunded or escrowed to maturity are included in this index.
- The S&P Municipal Bond Investment Grade Short Index consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by SPGR, Baa3 by Moody's, or BBB- by Fitch Ratings. For the avoidance of doubt, the lowest rating is used in determining if a bond is eligible for the index. S&P Dow Jones Indices looks at the long term rating, either insured or uninsured, and the underlying rating for index inclusion. Bonds that are pre-refunded or escrowed to maturity are included in this index. All bonds must also have a minimum maturity of six months and a maximum maturity of up to, but not including, four years as measured from the rebalancing date.
- The S&P Municipal Bond Investment Grade Short Intermediate Index consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by SPGR, Baa3 by Moody's, or BBB- by Fitch Ratings. For the avoidance of doubt, the lowest rating is used in determining if a bond is eligible for the index. S&P Dow Jones Indices looks at the long term rating, either insured or uninsured, and the underlying rating for index inclusion. Bonds that are pre-refunded or escrowed to maturity are included in this index. All bonds must also have a minimum maturity of one year and a maximum maturity of up to, but not including, eight years as measured from the rebalancing date.
- The S&P Municipal Bond Investment Grade Intermediate Index consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by SPGR, Baa3 by Moody's, or BBB- by Fitch Ratings. For the avoidance of doubt, the lowest rating is used in determining if a bond is eligible for the index. S&P Dow Jones Indices looks at the long term rating, either insured or uninsured, and the underlying rating for index inclusion. Bonds that are pre-refunded or escrowed to maturity are included in this index. All bonds must also have a minimum maturity of three years and a maximum maturity of up to, but not including, 15 years as measured from the rebalancing date.
- The S&P Municipal Investment Grade USD20 Million Par Bond Index (USD) consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by SPGR, Baa3 by Moody's, or BBB- by Fitch Ratings. For the avoidance of doubt, the lowest rating is used in determining if a bond is eligible for the index. S&P Dow Jones Indices looks at the long term rating, either insured or uninsured, and the underlying rating for index inclusion. Bonds that are pre-refunded or escrowed to maturity are included in this index. All bonds must also have a minimum par amount outstanding of \$20 million as of the rebalance reference date.
- The S&P Municipal Bond High Yield Index consists of bonds in the S&P Municipal Bond Index that are not rated or whose ratings are less than or equal to BB+ by SPGR, Ba1 by Moody's, or BB+ by Fitch Ratings. Bonds that are pre-refunded or escrowed to maturity are not included in this index. For the avoidance of doubt, the lowest rating is used in determining if a bond is eligible for the index. S&P Dow Jones Indices looks at the long term rating, either insured or uninsured, and the underlying rating for index inclusion.

- The S&P Municipal Bond High Yield ex Puerto Rico Index consists of bonds in the S&P Municipal Bond High Yield Index except for those from the Commonwealth of Puerto Rico.
 - The S&P Municipal Bond High Yield Ex-Puerto Rico & Tobacco Index consists of bonds in the S&P Municipal Bond High Yield Index except for bonds issued by the Commonwealth of Puerto Rico and tobacco sector bonds.
- The S&P Municipal Bond 50% Investment Grade / 50% High Yield Index consists of bonds from the S&P Municipal Investment Grade USD20 Million Par Bond Index (USD) & S&P Municipal Bond High Yield ex Puerto Rico Index and is subject to allocation as detailed in *Constituent Weightings*.
- The S&P Short Duration Municipal Yield Index consists of bonds from the S&P Municipal Bond Index and is subject to allocation as detailed in *Constituent Weightings*. For the avoidance of doubt, the lowest rating is used in determining if a bond is eligible for the index. All bonds must have an effective maturity, as measured from the first business day of the month, which is greater than or equal to one month and less than 12 years. Also, bonds that are pre-refunded/escrowed to maturity or defaulted are not included.:
- The S&P Intermediate Duration Municipal Yield Index consists of bonds from the S&P Municipal Bond Index and is subject to allocation as detailed in *Constituent Weightings*. For the avoidance of doubt, the lowest rating is used in determining if a bond is eligible for the index. All bonds must have an effective maturity, as measured from the first business day of the month, which is greater than or equal to one month and less than 17 years. Also, bonds that are pre-refunded/escrowed to maturity or defaulted are not included.
- The S&P High Quality Short AMT-Free Municipal Bond Index includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by SPGR, Aa3 by Moody's, or AA- by Fitch. If there are multiple ratings the lowest rating is used. All bonds must have an effective maturity greater than or equal to 180 days and less than four years. Bonds subject to the AMT are not included in this index.
- The S&P High Quality Short Intermediate AMT-Free Municipal Bond Index includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by SPGR, Aa3 by Moody's, or AA- by Fitch. If there are multiple ratings the lowest rating is used. All bonds must have an effective maturity greater than or equal to one year and less than eight years. Bonds subject to the AMT are not included in this index.
- The S&P High Quality Intermediate AMT-Free Municipal Bond Index includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by SPGR, Aa3 by Moody's, or AA- by Fitch. If there are multiple ratings the lowest rating is used. All bonds must have an effective maturity greater than or equal to three years and less than 15 years. Bonds subject to the AMT are not included in this index.
- The S&P High Quality Managed AMT-Free Municipal Bond Index includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by SPGR, Aa3 by Moody's, or AA- by Fitch. If there are multiple ratings the lowest rating is used. All bonds must have an effective maturity greater than or equal to one year and less than 10 years. The index excludes non-prerefunded bonds in the Hospital, IDR/PCR, Life Care, Nursing Home and Tobacco sectors. Additionally, non-prerefunded bonds with the Purpose Class Codes of Gas, Lease, or Tobacco are excluded. Bonds subject to the AMT are excluded from the index.
- The S&P High Quality Short Managed AMT-Free Municipal Bond Index includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by SPGR, Aa3 by Moody's, or AA- by Fitch. If there are multiple ratings the lowest rating is used. All bonds must have an effective maturity greater than or equal to 180 days and less than four years. The index excludes non-prerefunded bonds in the Hospital, IDR/PCR, Life Care, Nursing Home and Tobacco sectors. Additionally, non-prerefunded bonds with the Purpose Class Codes of Gas, Lease, or Tobacco are excluded. Bonds subject to the AMT are excluded from the index.

- The S&P High Quality Intermediate Managed AMT-Free Municipal Bond Index includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by SPGR, Aa3 by Moody's, or AA- by Fitch. If there are multiple ratings the lowest rating is used. All bonds must have an effective maturity greater than or equal to three years and less than 15 years. The index excludes non-prerefunded bonds in the Hospital, IDR/PCR, Life Care, Nursing Home and Tobacco sectors. Additionally, non-prerefunded bonds with the Purpose Class Codes of Gas, Lease, or Tobacco are excluded. Bonds subject to the AMT are excluded from the index.
- The S&P Municipal Bond A Rating Band Index includes all bonds in the S&P Municipal Bond Index that have a rating of between A+ and A- by SPGR, A1 and A3 by Moody's, and A+ and A- by Fitch. If there are multiple ratings the lowest rating is used.
- The S&P Municipal Bond BBB Rating Band Index includes all bonds in the S&P Municipal Bond Index that have a rating of between BBB+ and BBB- by SPGR, Baa1 and Baa3 by Moody's, and BBB+ and BBB- by Fitch. If there are multiple ratings the lowest rating is used.
- The S&P Municipal Bond BB+ and below Rating Band Index includes all bonds in the S&P Municipal Bond Index that have a rating of BB+ and below by SPGR, Ba1 and below by Moody's, and BB+ and below by Fitch. If there are multiple ratings the lowest rating is used.
- The S&P Municipal Bond Non-Rated Index consists of bonds in the S&P Municipal Bond Index that are not rated by SPGR, Moody's or Fitch. Bonds that are pre-refunded or escrowed to maturity are not included.
- The S&P Municipal Bond Short Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity of six months and a maximum maturity of up to, but not including, four years as measured from the rebalancing date.
- The S&P Municipal Bond Short Intermediate Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity of one year and a maximum maturity of up to, but not including, eight years as measured from the rebalancing date.
- The S&P Municipal Bond Intermediate Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity of three years and a maximum maturity of up to, but not including, 15 years as measured from the rebalancing date.
- The S&P Municipal Bond Long Intermediate Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity of five years and a maximum maturity of up to, but not including, 15 years as measured from the rebalancing date.
- The S&P Municipal Bond California Investment Grade Index consists of bonds in the S&P Municipal Bond California Index that are rated at least BBB- by SPGR, Baa3 by Moody's, or BBB- by Fitch Ratings. For the avoidance of doubt, the lowest rating is used in determining if a bond is eligible for the index. S&P Dow Jones Indices looks at the long term rating, either insured or uninsured, and the underlying rating for index inclusion. Bonds that are pre-refunded or escrowed to maturity are included in this index.
- S&P Municipal Bond 5+ Year Investment Grade Index consists of bonds in S&P Municipal Bond Index with a minimum maturity greater than or equal to five years that are rated at least BBB- by SPGR, Baa3 by Moody's, or BBB- by Fitch Ratings. The lowest long-term rating (either insured or uninsured) and the underlying rating are used in determining if a bond is eligible for the index.
- S&P Municipal Bond California 5+ Year Investment Grade Index consists of bonds issued in the State of California with a minimum maturity greater than or equal to five years that are rated at least BBB- by SPGR, Baa3 by Moody's, or BBB- by Fitch Ratings. The lowest long-term rating (either insured or uninsured) and the underlying rating are used in determining if a bond is eligible for the index.
- The S&P Municipal Bond California High Yield Index consists of bonds in the S&P Municipal Bond California Index that are not rated or whose ratings are less than or equal to BB+ by SPGR, Ba1 by Moody's, or BB+ by Fitch Ratings. Bonds that are pre-refunded or escrowed to maturity are not included in this index. For the avoidance of doubt, the lowest rating is used in determining

if a bond is eligible for the index. S&P Dow Jones Indices looks at the long term rating, either insured or uninsured, and the underlying rating for index inclusion.

- The S&P Municipal Bond California High Yield AMT-Free Index consists of bonds from the S&P Municipal Bond California High Yield Index that are not subject to alternative minimum tax (AMT).
- The S&P Municipal Bond California 50% Investment Grade / 50% High Yield Index consists of bonds from the S&P Municipal Bond California Investment Grade Index & S&P Municipal Bond California High Yield Index and is subject to allocation as detailed in *Constituent Weightings*.
- S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index consists of bonds issued in the State of Pennsylvania with a minimum maturity greater than or equal to five years that are rated at least BBB- by SPGR, Baa3 by Moody's, or BBB- by Fitch Ratings. The lowest long-term rating (either insured or uninsured) and the underlying rating are used in determining if a bond is eligible for the index.
- S&P Municipal Bond New York 5+ Year Investment Grade Index consists of bonds issued in the State of New York with a minimum maturity greater than or equal to five years that are rated at least BBB- by SPGR, Baa3 by Moody's, or BBB- by Fitch Ratings. The lowest long-term rating (either insured or uninsured) and the underlying rating are used in determining if a bond is eligible for the index.
- S&P Municipal Bond 2-17 Years Investment Grade Index consists of bonds with a with a minimum maturity of two years and a maximum maturity of up to, but not including, 17 years that are rated at least BBB- by SPGR, Baa3 by Moody's, or BBB- by Fitch Ratings. The lowest long-term rating (either insured or uninsured) and the underlying rating are used in determining if a bond is eligible for the index.
- The S&P Municipal Bond 20+ Year Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity greater than or equal to 20 years as measured from the rebalancing date.
- The S&P Municipal Bond Trust Index consists of bonds in the S&P Municipal Bond Index that are rated at least A- by SPGR, A3 by Moody's, or A- by Fitch Ratings, with a minimum maturity of one month and a maximum maturity of up to, but not including, 10 years as measured from the rebalancing date. Bonds subject to the AMT are not included in this index.
- The S&P Municipal Bond 1 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity equal to or greater than 12 months, but less than 13 months. Bonds must be rated at least AA by SPGR, Aa2 by Moody's, or AA by Fitch. If there are multiple ratings the lowest rating is used.
- The S&P Municipal Bond 6 Month High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity equal to or greater than six months, but less than seven months. Bonds must be rated at least AA by SPGR, Aa2 by Moody's, or AA by Fitch. If there are multiple ratings the lowest rating is used.
- The S&P Municipal Bond 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a minimum price-to-date of 19 years and six months and a maximum price-to-date of 20 years and six months. Bonds must be rated at least AA- by SPGR, AA3 by Moody's, or AA- by Fitch. If there are multiple ratings the lowest rating is used. Zero coupon bonds are excluded from this index.

Sector Sub-Indices

- The S&P Municipal Bond Education Index consists of bonds in the S&P Municipal Bond Index from the Higher Education and Student Loan, and Other Education sectors.
- The S&P Municipal Bond Healthcare Index consists of bonds in the S&P Municipal Bond Index from the Hospital, Life Care, Nursing Home, and Other Health Care sectors.
- The S&P Municipal Bond Hospital Index consists of bonds in the S&P Municipal Bond Healthcare Index from the Hospital sector.

- The S&P Municipal Bond Housing Index consists of bonds in the S&P Municipal Bond Index from the Multi-Family, Single Family sectors, and Other Housing sectors.
- The S&P Municipal Bond Public Power Index consists of bonds in the S&P Municipal Bond Utility Index from the Public Power sector.
- The S&P Municipal Bond Transportation Index consists of bonds in the S&P Municipal Bond Index from the Airport, Port Authority, Toll Road, and Other Transportation sectors.
- The S&P Municipal Bond Utility Index consists of bonds in the S&P Municipal Bond Index from the Public Power, Resource Recovery, Water & Sewer, and Other Utility sectors.
- The S&P Municipal Bond Water & Sewer Index consists of bonds in the S&P Municipal Bond Utility Index from the Water & Sewer sector.
- The S&P Municipal Bond Land Backed Index consists of bonds in the S&P Municipal Bond Index which are secured by land values and are not pre-refunded.
- The S&P Municipal Bond Appropriations Index consists of bonds in the S&P Municipal Bond Index from the Appropriation sector, includes: Certificates of Participation, and Lease.
- The S&P Municipal Bond Corporate Backed Index consists of bonds in the S&P Municipal Bond Index from the Corporate-Backed sector, includes: Economic/Industrial Development, and Pollution Control.
- The S&P Municipal Bond Dedicated Tax Index consists of bonds in the S&P Municipal Bond Index from the Dedicated Tax sector, includes: Property, Sales, Excise, Service, Motor, etc.
- The S&P Municipal Bond Incremental Tax Index consists of bonds in the S&P Municipal Bond Index from the Incremental Tax sector.
- The S&P Municipal Bond State General Obligation Index consists of bonds in the S&P Municipal Bond Index from the State General Obligation sector.
- The S&P Municipal Bond Local General Obligation Index consists of bonds in the S&P Municipal Bond Index from a Local municipality General Obligation sector.
- The S&P Municipal Bond Higher Education Index consists of bonds in the S&P Municipal Bond Index from the Higher Education sector.
- The S&P Municipal Bond Student Loan Index consists of bonds in the S&P Municipal Bond Index from the Student Loan sector.
- The S&P Municipal Bond Lifecare Index consists of bonds in the S&P Municipal Bond Index from the Lifecare sector.
- The S&P Municipal Bond Nursing Index consists of bonds in the S&P Municipal Bond Index from the Nursing sector.
- The S&P Municipal Bond Multifamily Index consists of bonds in the S&P Municipal Bond Index from the Multifamily Housing sector.
- The S&P Municipal Bond Single family Index consists of bonds in the S&P Municipal Bond Index from the Single family Housing sector.
- The S&P Municipal Bond Airport Index consists of bonds in the S&P Municipal Bond Index from the Airport sector.
- The S&P Municipal Bond Port Index consists of bonds in the S&P Municipal Bond Index from the Port Authority sectors, except Airport.
- The S&P Municipal Bond Toll Road Index consists of bonds in the S&P Municipal Bond Index from the Toll Road sector.
- The S&P Municipal Bond Resource Recovery Index consists of bonds in the S&P Municipal Bond Index from the Resource Recovery sector.

- The S&P Municipal Bond Tobacco Index consists of bonds in the S&P Municipal Bond Index from the Tobacco sector.
- The S&P Municipal Infrastructure Bond Index consists of revenue bonds in the S&P Municipal Bond Revenue Index that conform to the combined infrastructure sector Purpose Class and Subclass combinations outlined in *Appendix I*. Bonds that are pre-refunded/escrowed to maturity are not included.
- The S&P Municipal Infrastructure Bond Select Plus Index consists of revenue bonds in the S&P Municipal Bond Revenue Index that conform to the combined infrastructure sector Purpose Class and Subclass combinations outlined in *Appendix I*. The minimum par amount outstanding for index eligibility purposes is US\$ 100 million. Bonds that are pre-refunded/escrowed to maturity are not included.
- The S&P Municipal Bond High Yield & Defaulted Index³ is comprised of bonds from the S&P Municipal Bond High Yield Index and the S&P Municipal Bond Defaulted Index with a minimum amount par amount outstanding greater than or equal to \$5 million.
- The S&P Municipal Bond Puerto Rico & Defaulted Index⁴ is comprised of Puerto Rico municipal bonds in the S&P Municipal Bond Index and S&P Municipal Bond Defaulted Index with a minimum amount par amount outstanding greater than or equal to \$5 million.

The state level municipal bond sub-indices consist of bonds in the S&P Municipal Bond Index that have been issued by municipalities or municipal authorities within the 50 states, the District of Columbia, Puerto Rico, Guam, and the U.S. Virgin Islands.

³ For history prior to 10/02/2017, the index followed the same rules as the S&P Municipal Bond High Yield Index.

⁴ For history prior to 10/02/2017, the index followed the same rules as the S&P Municipal Bond Puerto Rico Index.

Index Construction

Constituent Weightings

Except for the indices listed below, at each rebalancing the indices are market-value-weighted.

S&P Short Duration Municipal Yield Index. The index is subject to the following ratings criteria scheme to determine the weight of index constituents. Constituents are market-value-weighted within each credit rating bucket:

- 10% of the market value of the index is comprised of bonds rated between AA+ and AA- by SPGR, Aa3 and Aa1 by Moody's, or AA+ and AA by Fitch Ratings;
- 10% of the market value of the index is comprised of bonds rated between A+ and A-, A3 and A1, or A+ and A- by SPGR, Moody's, or Fitch Ratings;
- 20% of the market value of the index is comprised of bonds rated BBB+ and BBB-, Baa3 and Baa1, or BBB+ or BBB- by SPGR, Moody's, or Fitch Ratings;
- 60% of the market value of the index is comprised of bonds that are either non-rated or have a rating no higher than BB+, Ba1 or BB+ by SPGR, Moody's, or Fitch Ratings.

S&P Intermediate Duration Municipal Yield Index. The index is subject to the following ratings criteria scheme to determine the weight of index constituents. Constituents are market-value-weighted within each credit rating bucket:

- 12.5% of the market value of the index is comprised of bonds rated AA band by SPGR, Aa3 band by Moody's, or AA band by Fitch Ratings.
- 12.5% of the market value of the index is comprised of bonds rated between A+ and A-, A3 and A1, or A+ and A- by SPGR, Moody's, or Fitch Ratings.
- 25% of the market value of the index is comprised of bonds rated BBB+ and BBB-, Baa3 and Baa1, or BBB+ or BBB- by SPGR, Moody's, or Fitch Ratings.
- 50% of the market value of the index is comprised of bonds that are either non-rated or have a rating no higher than BB+, Ba1 or BB+ by SPGR, Moody's, or Fitch Ratings.

S&P Municipal Bond 50% Investment Grade / 50% High Yield Index. The index is subject to the following weighting scheme to determine the weight of index constituents. Constituents are market-value-weighted within each index:

- 50% of the market value of the index is allocated to the market value weighted constituents of the S&P Municipal Investment Grade USD20 Million Par Bond Index (USD).
- 50% of the market value of the index is allocated to the market value weighted constituents of the S&P Municipal Investment Grade USD20 Million Par Bond Index (USD).

The S&P Municipal Bond California 50% Investment Grade / 50% High Yield Index. The index is subject to the following weighting scheme to determine the weight of index constituents. Constituents are market-value-weighted within each index:

- 50% of the market value of the index is allocated to the market value weighted constituents of the S&P Municipal Bond California Investment Grade Index.
- 50% of the market value of the index is allocated to the market value weighted constituents of the S&P Municipal Bond California High Yield Index.

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

The index is maintained in accordance with the following rules:

- Eligible bonds are added to the index on the next rebalancing date, subject to the schedule of the monthly rebalancing procedures.
- Any index bond that fails to meet any one of the Eligibility Factors as of the rebalancing reference is removed from the index on the rebalancing date.
- Par amounts of index bonds are adjusted on the rebalancing date to reflect any changes that have occurred as of the rebalancing reference since the previous rebalancing date.
- When an index bond is in default or misses an interest payment, the price reported by Securities Evaluations | ICE Data Services is used. However, the Index Committee may determine that the bond be removed from the index at a different price and may even specify a price of US\$ 0.00.
- If an index bond is no longer priced by Securities Evaluations | ICE Data Services, the last available price from Securities Evaluations | ICE Data Services is used. However, the Index Committee may determine that a different price be used. For clarity, index bonds that are no longer priced by Securities Evaluations | ICE Data Services fail to meet the Pricing Eligibility Factor and are removed at the next rebalancing date.

Rebalancing

The index is reviewed and rebalanced on a monthly basis.

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.
- Defaulted bonds that have made a final distribution.
- 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\$ 2 million during the course of the month.
- Bonds that have gone through a partial pre-refunding and have, consequently, had new CUSIPs assigned. If the “new” bonds are considered eligible for inclusion, the bonds are added to the index on a monthly rebalancing date accordingly.
- Bonds that are no longer priced by Securities Evaluations | ICE Data Services for more than five consecutive days as of the rebalance reference date.

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”). Publicly available information, up to and including the close on the fourth business day preceding the rebalancing date, is considered in the rebalancing.

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 of Calculation and Additional Index Return Series

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.spdji.com.

For more information on index calculation, 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 Municipal Bond Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Accrual Date Index	02/20/2018	12/01/1998	12/31/1998	100
S&P Municipal Bond Defaulted Index	12/11/2012	11/30/2011	12/31/1998	100
<i>Sub-indices⁵:</i>				
S&P Municipal Bond General Obligation Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Revenue Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Insured Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Investment Grade Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Investment Grade Short Index	03/18/2013	03/01/2011	12/31/1998	100
S&P Municipal Bond Investment Grade Short Intermediate Index	03/18/2013	03/01/2011	12/31/1998	100
S&P Municipal Bond Investment Grade Intermediate Index	03/18/2013	03/01/2011	12/31/1998	100
S&P Municipal Investment Grade USD20 Million Par Bond Index (USD)	12/22/2017	11/30/2017	11/30/2017	100
S&P Municipal Bond High Yield Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond High Yield ex Puerto Rico Index	02/05/2016	11/01/2011	11/30/2011	100
S&P Municipal Bond High Yield Ex-Puerto Rico & Tobacco Index	07/09/2019	11/30/2011	11/30/2011	100
S&P Municipal Bond 50% Investment Grade / 50% High Yield Index	08/30/2017	12/30/2011	12/30/2011	100
S&P Short Duration Municipal Yield Index	06/20/2013	11/30/2011	12/31/1998	100
S&P Intermediate Duration Municipal Yield Index	06/20/2013	11/30/2011	12/31/1998	100
S&P High Quality Short AMT-Free Municipal Bond Index	03/01/2011	03/01/2011	12/31/1998	100
S&P High Quality Short Intermediate AMT-Free Municipal Bond Index	03/01/2011	03/01/2011	12/31/1998	100
S&P High Quality Intermediate AMT-Free Municipal Bond Index	03/01/2011	03/01/2011	12/31/1998	100
S&P High Quality Managed AMT-Free Municipal Bond Index	03/01/2011	03/01/2011	12/31/1998	100
S&P High Quality Short Managed AMT-Free Municipal Bond Index	03/18/2013	03/01/2011	12/31/1998	100
S&P High Quality Intermediate Managed AMT-Free Municipal Bond Index	02/16/2021	01/31/2012	01/31/2012	100
S&P Municipal Bond A Rating Band Index	04/02/2012	02/29/2012	12/31/1998	100
S&P Municipal Bond BBB Rating Band Index	04/02/2012	02/29/2012	12/31/1998	100
S&P Municipal Bond BB+ and below Rating Band Index	04/02/2012	02/29/2012	12/31/1998	100
S&P Municipal Bond Non-Rated Index	04/02/2012	02/29/2012	12/31/1998	100
S&P Municipal Bond Short Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Short Intermediate Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Intermediate Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Long Intermediate Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond California Investment Grade Index	08/30/2017	12/30/2011	12/30/2011	100

⁵ All indices listed as sub-indices are sub-indices of the S&P Municipal Bond Index.

Index	Launch Date	First Value Date	Base Date	Base Value
<i>Sub-indices (continued):</i>				
S&P Municipal Bond California High Yield Index	08/30/2017	12/30/2011	12/30/2011	100
S&P Municipal Bond California High Yield AMT-Free Index	08/30/2017	12/30/2011	12/30/2011	100
S&P Municipal Bond California 50% Investment Grade / 50% High Yield Index	08/30/2017	12/30/2011	12/30/2011	100
S&P Municipal Bond 5+ Year Investment Grade Index	01/30/2014	12/31/1998	12/31/1998	100
S&P Municipal Bond California 5+ Year Investment Grade Index	01/30/2014	12/31/1998	12/31/1998	100
S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index	01/30/2014	12/31/1998	12/31/1998	100
S&P Municipal Bond New York 5+ Year Investment Grade Index	01/30/2014	12/31/1998	12/31/1998	100
S&P Municipal Bond 2-17 Years Investment Grade Index	01/30/2014	12/31/1998	12/31/1998	100
S&P Municipal Bond 20+ Year Index	01/19/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Prerefunded/ETM Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Trust Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond 1 Year High Grade Rate Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond 6 Month High Grade Rate Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond 20 Year High Grade Rate Index	07/19/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond High Yield & Defaulted Index	02/20/2018	12/01/1998	12/31/1998	100
S&P Municipal Bond Puerto Rico & Defaulted Index	02/20/2018	01/29/1999	12/31/1998	100
<i>Sector Level Sub-indices:</i>				
S&P Municipal Bond Appropriations Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Corporate Backed Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Dedicated Tax Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Incremental Tax Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond State General Obligation Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Local General Obligation Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Higher Education Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Student Loan Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Lifecare Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Nursing Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Multifamily Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Single family Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Airport Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Port Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Toll Road Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Resource Recovery Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Tobacco Index	06/07/2012	11/30/2011	12/31/1998	100
S&P Municipal Bond Education Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Healthcare Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Hospital Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Housing Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Public Power Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Transportation Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Utility Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Water & Sewer Index	12/31/2000	12/01/1998	12/31/1998	100
S&P Municipal Bond Land Backed Index	03/01/2011	03/01/2011	12/31/1998	100
S&P Municipal Bond Infrastructure Index	01/22/2015	12/31/1998	12/31/1998	100
S&P Municipal Bond Infrastructure Select Plus Index	01/22/2015	12/31/1998	12/31/1998	100
<i>State Level Sub-indices:</i>				
S&P Municipal Bond Alabama Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Alaska Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Arizona Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Arkansas Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond California Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Colorado Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Connecticut Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Delaware Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond District of Columbia Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Florida Index	12/31/2000	01/29/1999	12/31/1998	100

Index	Launch Date	First Value Date	Base Date	Base Value
<i>State Level Sub-indices:</i>				
S&P Municipal Bond Georgia Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Guam Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Hawaii Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Idaho Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Illinois Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Indiana Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Iowa Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Kansas Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Kentucky Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Louisiana Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Maine Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Maryland Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Massachusetts Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Michigan Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Minnesota Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Mississippi Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Missouri Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Montana Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Nebraska Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Nevada Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond New Hampshire Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond New Jersey Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond New Mexico Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond New York Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond North Carolina Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond North Dakota Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Ohio Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Oklahoma Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Oregon Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Pennsylvania Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Puerto Rico Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Rhode Island Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond South Carolina Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond South Dakota Index	02/01/2010	01/12/2010	12/31/1998	100
<i>State Level Sub-indices (continued):</i>				
S&P Municipal Bond Tennessee Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Texas Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Utah Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Vermont Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Virgin Islands Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Virginia Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Washington Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond West Virginia Index	02/01/2010	01/12/2010	12/31/1998	100
S&P Municipal Bond Wisconsin Index	12/31/2000	01/29/1999	12/31/1998	100
S&P Municipal Bond Wyoming Index	02/01/2010	01/12/2010	12/31/1998	100

Index Governance

Index Committee

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

The Committee oversees the management of the index, including determinations of intra-rebalancing changes to the index, maintenance and inclusion policies, 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 index are made after the close. Press releases are posted on the S&P Dow Jones Indices' Web site at www.spdji.com.

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.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, after market close, and released via S&P Dow Jones Indices' Web site.

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

Index	Index Code
S&P Municipal Bond Index	SAPIMAIN
S&P Municipal Bond Accrual Date Index	SPMAIND
S&P Municipal Bond Defaulted Index	SAPIDF
<i>Sub-indices:</i>	
S&P Municipal Bond General Obligation Index	SAPIGO
S&P Municipal Bond Revenue Index	SAPIREV
S&P Municipal Bond Insured Index	SAPIINS
S&P Municipal Bond Investment Grade Index	SAPIINV
S&P Municipal Bond Investment Grade Short Index	SAPIN4
S&P Municipal Bond Investment Grade Short Intermediate Index	SAPIN8
S&P Municipal Bond Investment Grade Intermediate Index	SAPINI
S&P Municipal Investment Grade USD20 Million Par Bond Index (USD)	SAPINVS
S&P Municipal Bond High Yield Index	SAPIHY
S&P Municipal Bond High Yield ex Puerto Rico Index	SPHYXPRT
S&P Municipal Bond High Yield Ex-Puerto Rico & Tobacco Index	SPHYXPT
S&P Municipal Bond 50% Investment Grade / 50% High Yield Index	SAPIM50
S&P Short Duration Municipal Yield Index	SAPISU
S&P Intermediate Duration Municipal Yield Index	SAPIIU
S&P High Quality Short AMT-Free Municipal Bond Index	SAPIQS
S&P High Quality Short Intermediate AMT-Free Municipal Bond Index	SAPIQQ
S&P High Quality Intermediate AMT-Free Municipal Bond Index	SAPIQI
S&P High Quality Managed AMT-Free Municipal Bond Index	SAPIQM
S&P High Quality Short Managed AMT-Free Municipal Bond Index	SAPIQ4
S&P High Quality Intermediate Managed AMT-Free Municipal Bond Index	SAPHQIM
S&P Municipal Bond A Rating Band Index	SAPIRA
S&P Municipal Bond BBB Rating Band Index	SAPI3B
S&P Municipal Bond BB+ and below Rating Band Index	SAPI2B
S&P Municipal Bond Non-Rated Index	SAPINR
S&P Municipal Bond Short Index	SAPISH
S&P Municipal Bond Short Intermediate Index	SAPISHI
S&P Municipal Bond Intermediate Index	SAPIINT
S&P Municipal Bond Long Intermediate Index	SAPILI
S&P Municipal Bond 5+ Year Investment Grade Index	SAPI5Y
S&P Municipal Bond California Investment Grade Index	SAPCAIG
S&P Municipal Bond California High Yield Index	SAPICHY
S&P Municipal Bond California High Yield AMT-Free Index	SAPCAHY
S&P Municipal Bond California 50% Investment Grade / 50% High Yield Index	SAPCA50
S&P Municipal Bond California 5+ Year Investment Grade Index	SAPI5CA
S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index	SAPI5PA
S&P Municipal Bond New York 5+ Year Investment Grade Index	SAPI5NY
S&P Municipal Bond 2-17 Years Investment Grade Index	SAPI17Y
S&P Municipal Bond 20+ Year Index	SAPI20
S&P Municipal Bond Prerefunded/ETM Index	SAPIPRE
S&P Municipal Bond Trust Index	SAPITR

Index	Index Code
<i>Sub-indices cont.7</i>	
S&P Municipal Bond 1 Year High Grade Rate Index	SAPI1Y
S&P Municipal Bond 6 Month High Grade Rate Index	SAPI6M
S&P Municipal Bond 20 Year High Grade Rate Index	SAPIHG
S&P Municipal Bond High Yield & Defaulted Index	SAPIDHY
S&P Municipal Bond Puerto Rico & Defaulted Index	SAPIDPR
<i>Sector Level Sub-indices:</i>	
S&P Municipal Bond Appropriations Index	SAPIAP
S&P Municipal Bond Corporate Backed Index	SAPIIP
S&P Municipal Bond Dedicated Tax Index	SAPIDT
S&P Municipal Bond Incremental Tax Index	SAPIIT
S&P Municipal Bond State General Obligation Index	SAPISO
S&P Municipal Bond Local General Obligation Index	SAPILO
S&P Municipal Bond Higher Education Index	SAPIHD
S&P Municipal Bond Student Loan Index	SAPISL
S&P Municipal Bond Lifecare Index	SAPILC
S&P Municipal Bond Nursing Index	SAPINS
S&P Municipal Bond Multifamily Index	SAPIMF
S&P Municipal Bond Single family Index	SAPISF
S&P Municipal Bond Airport Index	SAPIAT
S&P Municipal Bond Port Index	SAPIPT
S&P Municipal Bond Toll Road Index	SAPITL
S&P Municipal Bond Resource Recovery Index	SAPIRR
S&P Municipal Bond Tobacco Index	SAPITB
S&P Municipal Bond Education Index	SAPIEDU
S&P Municipal Bond Healthcare Index	SAPIHE
S&P Municipal Bond Hospital Index	SAPIHOSP
S&P Municipal Bond Housing Index	SAPIHOU
S&P Municipal Bond Public Power Index	SAPIPOW
S&P Municipal Bond Transportation Index	SAPITRAN
S&P Municipal Bond Utility Index	SAPIUT
S&P Municipal Bond Water & Sewer Index	SAPIWRSR
S&P Municipal Bond Land Backed Index	SAPILB
S&P Municipal Bond Infrastructure Index	SAPIIF
S&P Municipal Bond Infrastructure Select Plus Index	SAPIFS
<i>State Level Sub-indices:</i>	
S&P Municipal Bond Alabama Index	SAPIAL
S&P Municipal Bond Alaska Index	SAPIAK
S&P Municipal Bond Arizona Index	SAPIAZ
S&P Municipal Bond Arkansas Index	SAPIAR
S&P Municipal Bond California Index	SAPICA
S&P Municipal Bond Colorado Index	SAPICO
S&P Municipal Bond Connecticut Index	SAPICT
S&P Municipal Bond Delaware Index	SAPIDE
S&P Municipal Bond District of Columbia Index	SAPIDC
S&P Municipal Bond Florida Index	SAPIFL
S&P Municipal Bond Georgia Index	SAPIGA
S&P Municipal Bond Guam Index	SAPIGU
S&P Municipal Bond Hawaii Index	SAPIHI
S&P Municipal Bond Idaho Index	SAPIID
S&P Municipal Bond Illinois Index	SAPIIL
S&P Municipal Bond Indiana Index	SAPIIN
S&P Municipal Bond Iowa Index	SAPIIA
S&P Municipal Bond Kansas Index	SAPIKS
S&P Municipal Bond Kentucky Index	SAPIKY
S&P Municipal Bond Louisiana Index	SAPILA
S&P Municipal Bond Maine Index	SAPIME
S&P Municipal Bond Maryland Index	SAPIMD
S&P Municipal Bond Massachusetts Index	SAPIMA
S&P Municipal Bond Michigan Index	SAPIMG
S&P Municipal Bond Minnesota Index	SAPIMN

Index	Index Code
<i>State Level Sub-indices cont.</i>	
S&P Municipal Bond Mississippi Index	SAPIMS
S&P Municipal Bond Missouri Index	SAPIMO
S&P Municipal Bond Montana Index	SAPIMT
S&P Municipal Bond Nebraska Index	SAPINE
S&P Municipal Bond Nevada Index	SAPINV
S&P Municipal Bond New Hampshire Index	SAPINH
S&P Municipal Bond New Jersey Index	SAPINJ
S&P Municipal Bond New Mexico Index	SAPINM
S&P Municipal Bond New York Index	SAPINY
S&P Municipal Bond North Carolina Index	SAPINC
S&P Municipal Bond North Dakota Index	SAPIND
S&P Municipal Bond Ohio Index	SAPIOH
S&P Municipal Bond Oklahoma Index	SAPIOK
S&P Municipal Bond Oregon Index	SAPIOR
S&P Municipal Bond Pennsylvania Index	SAPIPA
S&P Municipal Bond Puerto Rico Index	SAPIPR
S&P Municipal Bond Rhode Island Index	SAPIRI
S&P Municipal Bond South Carolina Index	SAPISC
S&P Municipal Bond South Dakota Index	SAPISD
S&P Municipal Bond Tennessee Index	SAPITN
S&P Municipal Bond Texas Index	SAPITX
S&P Municipal Bond Utah Index	SAPIUH
S&P Municipal Bond Vermont Index	SAPIVT
S&P Municipal Bond Virgin Islands Index	SAPIVI
S&P Municipal Bond Virginia Index	SAPIVA
S&P Municipal Bond Washington Index	SAPIWA
S&P Municipal Bond West Virginia Index	SAPIWV
S&P Municipal Bond Wisconsin Index	SAPIWS
S&P Municipal Bond Wyoming Index	SAPIWY

Index Data

Daily index level data is 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 I – Index and Sector Directory

Index	Maturity Rule?	Ratings Rule?	Insured Bonds Included?	AMT Included?	Pre-refunded / ETM Included?	GO/Rev	Purpose Class	Subclass	Other Rule
Main Index (priced by Securities Evaluations ICE Data Services)	30+ days to maturity or pre-refunding or complete call on the rebalancing date	None	All bonds, insured and non-insured are included	Yes. Both bonds subject to AMT and tax-exempt bonds are included	Yes	All	All	All but variable rate and derivatives	US\$ 2million par amount outstanding. Upon monthly rebalancing, issue must be dated later than 12/30/2010 of rebalancing date to be added
All sub-indices and sectors below must meet the above rules:									
Maturity Indices:									
Short Index	6 Mo – 3.999 Yrs	No	Yes	Yes	Yes	All	All	All	
Short Intermediate Index	1 Yr – 7.999 Yrs	No	Yes	Yes	Yes	All	All	All	
Intermediate Index	3 Yr – 14.999 Yrs	No	Yes	Yes	Yes	All	All	All	
Long Intermediate Index	5 Yr – 14.999 Yrs	No	Yes	Yes	Yes	All	All	All	
Quality Based Indices:									
Insured Index	No	No	Yes - Only Insured Bonds	Yes	Excluded	All	All	All	
Investment Grade Index	No	All Not High Yield	Yes	Yes	Yes	All	All	All	All not high yield, not defaulted
High Yield Index	No	BB+/Ba1 or lower	Yes	Yes	Excluded	All	All	All	
High Yield ex Puerto Rico Index	No	BB+/Ba1 or lower	Yes	Yes	Excluded	All	All	All	Excluding bonds from Puerto Rico
Pre-refunded/ETM Index	No		Yes	Yes	Yes	All	All	All	
Trust Index	1 Mo – 9.999Yrs	A rated or better	Yes	Tax-Exempt Only	Yes	All	All	All	
Sectors:									
GO Index	No	No	Yes	Yes	No	GO or DB			
State GO	No	No	Yes	Yes	No	GO or DB			Offering Institution Sub-Type is State or Territory
Local GO	No	No	Yes	Yes	No	GO or DB			Offering Institution Sub-Type is Local
Revenue Index	No	No	Yes	Yes	No	Rev	All	All	

Index Code	Index Name	GO/Rev	Purpose Class	Subclass	Other Rule
SAPIEDU	S&P Municipal Bond Education Index	Rev	EDUC	any/all	
SAPISL	S&P Municipal Bond Student Loan Index	Rev	EDUC	STUD	
SAPIHD	S&P Municipal Bond Higher Education Index	Rev	EDUC	COLL	
SAPIHD	S&P Municipal Bond Higher Education Index	Rev	EDUC	BLDG	
SAPIHD	S&P Municipal Bond Higher Education Index	Rev	EDUC	FAC	
SAPIHD	S&P Municipal Bond Higher Education Index	Rev	EDUC	FINL	
SAPIHD	S&P Municipal Bond Higher Education Index	Rev	EDUC	IMPT	
SAPIHD	S&P Municipal Bond Higher Education Index	Rev	EDUC	PRIV	
SAPIHD	S&P Municipal Bond Higher Education Index	Rev	EDUC	PUB	
SAPIHD	S&P Municipal Bond Higher Education Index	Rev	EDUC	UNIV	
SAPIHE	S&P Municipal Bond Healthcare Index	Rev	HLTH	blank/null	
SAPIHE	S&P Municipal Bond Healthcare Index	Rev	HLTH	HOSP	
SAPIHE	S&P Municipal Bond Healthcare Index	Rev	HLTH	SYST	
SAPIHE	S&P Municipal Bond Healthcare Index	Rev	HLTH	ACUT	
SAPIHE	S&P Municipal Bond Healthcare Index	Rev	HLTH	OSTE	
SAPIHE	S&P Municipal Bond Healthcare Index	Rev	HLTH	LIFE	
SAPIHE	S&P Municipal Bond Healthcare Index	Rev	HLTH	ASST	
SAPIHE	S&P Municipal Bond Healthcare Index	Rev	HLTH	CCRC	
SAPIHE	S&P Municipal Bond Healthcare Index	Rev	HLTH	NURS	
SAPIHOSP	S&P Municipal Bond Hospital Index	Rev	HLTH	HOSP	
SAPIHOSP	S&P Municipal Bond Hospital Index	Rev	HLTH	SYST	
SAPIHOSP	S&P Municipal Bond Hospital Index	Rev	HLTH	ACUT	
SAPILC	S&P Municipal Bond Lifecare Index	Rev	HLTH	LIFE	
SAPILC	S&P Municipal Bond Lifecare Index	Rev	HLTH	ASST	
SAPILC	S&P Municipal Bond Lifecare Index	Rev	HLTH	CCRC	
SAPINS	S&P Municipal Bond Nursing Index	Rev	HLTH	NURS	
SAPIHOU	S&P Municipal Bond Housing Index	Rev	HSG	MULT	
SAPIHOU	S&P Municipal Bond Housing Index	Rev	HSG	SING	
SAPIHOU	S&P Municipal Bond Housing Index	Rev	HSG	SRHG	
SAPIMF	S&P Municipal Bond Multifamily Index	Rev	HSG	MULT	
SAPIMF	S&P Municipal Bond Multifamily Index	Rev	HSG	SRHG	
SAPISF	S&P Municipal Bond Single Family Index	Rev	HSG	SING	
SAPITRAN	S&P Municipal Bond Transportation Index	Rev	TRAN	any/all	
SAPIAT	S&P Municipal Bond Airport Index	Rev	TRAN	AIR	
SAPIPT	S&P Municipal Bond Port Index	Rev	TRAN	HARB	
SAPIPT	S&P Municipal Bond Port Index	Rev	TRAN	PA	
SAPIPT	S&P Municipal Bond Port Index	Rev	TRAN	TERM	
SAPITL	S&P Municipal Bond Toll Road Index	Rev	TRAN	TPK	
SAPITL	S&P Municipal Bond Toll Road Index	Rev	TRAN	TOLL	
SAPIUT	S&P Municipal Bond Utility Index	Rev	COPS	COMB	
SAPIUT	S&P Municipal Bond Utility Index	Rev	PUD	blank/null	
SAPIUT	S&P Municipal Bond Utility Index	Rev	UTIL	any	

Index Code	Index Name	GO/Rev	Purpose Class	Subclass	Other Rule
SAPIPOW	S&P Municipal Bond Public Power Index	Rev	UTIL	PWR	
SAPIPOW	S&P Municipal Bond Public Power Index	Rev	UTIL	ELEC	
SAPIPOW	S&P Municipal Bond Public Power Index	Rev	UTIL	NUCL	
SAPIPOW	S&P Municipal Bond Public Power Index	Rev	PUD	blank/null	
SAPIPOW	S&P Municipal Bond Public Power Index	Rev	PUD	PWR	
SAPIPOW	S&P Municipal Bond Public Power Index	Rev	PUD	ELEC	
SAPIPOW	S&P Municipal Bond Public Power Index	Rev	PUD	NUCL	
SAPIRR	S&P Municipal Bond Resource Recovery Index	Rev	UTIL	SWD	
SAPIRR	S&P Municipal Bond Resource Recovery Index	Rev	UTIL	RSRC	
SAPIWRSR	S&P Municipal Bond Water & Sewer Index	Rev	COMB	WTR	
SAPIWRSR	S&P Municipal Bond Water & Sewer Index	Rev	COMB	SWR	
SAPIWRSR	S&P Municipal Bond Water & Sewer Index	Rev	UTIL	WTR	
SAPIWRSR	S&P Municipal Bond Water & Sewer Index	Rev	UTIL	SWR	
SAPIWRSR	S&P Municipal Bond Water & Sewer Index	Rev	MET	WTR	
SAPIWRSR	S&P Municipal Bond Water & Sewer Index	Rev	MET	SWR	
SAPIWRSR	S&P Municipal Bond Water & Sewer Index	Rev	UTIL	COMB	Water & Sewer Issuers
SAPIWRSR	S&P Municipal Bond Water & Sewer Index	Rev	COPS	COMB	Water & Sewer Issuers
SAPIAP	S&P Municipal Bond Appropriations Index	Rev	COPS	any/all	
SAPIAP	S&P Municipal Bond Appropriations Index	Rev	BLDG	LEAS	
SAPIAP	S&P Municipal Bond Appropriations Index	Rev	EQPT	LEAS	
SAPIAP	S&P Municipal Bond Appropriations Index	Rev	SCH	LEAS	
SAPIAP	S&P Municipal Bond Appropriations Index	Rev	AUTH	TOBA	
SAPIDT	S&P Municipal Bond Dedicated Tax Index	Rev	TAX	SERV	
SAPIDT	S&P Municipal Bond Dedicated Tax Index	Rev	TAX	COMB	
SAPIDT	S&P Municipal Bond Dedicated Tax Index	Rev	TAX	DELQ	
SAPIDT	S&P Municipal Bond Dedicated Tax Index	Rev	TAX	EXIT	
SAPIDT	S&P Municipal Bond Dedicated Tax Index	Rev	TAX	FRAN	
SAPIDT	S&P Municipal Bond Dedicated Tax Index	Rev	TAX	MTR	
SAPIDT	S&P Municipal Bond Dedicated Tax Index	Rev	TAX	SPL	
SAPIDT	S&P Municipal Bond Dedicated Tax Index	Rev	SPAS	blank/null	
SAPIIT	S&P Municipal Bond Incremental Tax Index	Rev	TAX	TAXI	
SAPIIT	S&P Municipal Bond Incremental Tax Index	Rev	TAX	ALLC	
SAPIIP	S&P Municipal Bond Corporate Backed Index	Rev	IDR	any/all	
SAPIIP	S&P Municipal Bond Corporate Backed Index	Rev	PCR	any/all	
SAPIIP	S&P Municipal Bond Corporate Backed Index	Rev	EDR	any/all	
SAPILB	S&P Municipal Bond Land Backed Index	Rev	SPAS	any/all	
SAPITB	S&P Municipal Bond Tobacco Index	Rev	AUTH	TOB	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	AIR	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	HARB	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	PA	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	TERM	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	TPK	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	TOLL	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	BUS	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	COMB	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	FAC	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	HWY	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	MASS	

Index Code	Index Name	GO/Rev	Purpose Class	Subclass	Other Rule
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	POOL	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	RAIL	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	ROAD	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	TRAN	VP	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	UTIL	PWR	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	UTIL	ELEC	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	UTIL	NUCL	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	UTIL	SWR	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	UTIL	WTR	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	UTIL	COMB	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	UTIL	GAS	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	UTIL	GU	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	UTIL	TELE	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	COMB	WTR	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	COMB	SWR	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	MET	WTR	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	MET	SWR	
SAPIIF	S&P Municipal Bond Infrastructure Index	Rev	PUD	any/all	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index				US\$ 100 million par amount outstanding.
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	AIR	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	HARB	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	PA	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	TERM	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	TPK	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	TOLL	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	BUS	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	COMB	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	FAC	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	HWY	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	MASS	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	POOL	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	RAIL	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	ROAD	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	TRAN	VP	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	UTIL	PWR	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	UTIL	ELEC	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	UTIL	NUCL	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	UTIL	SWR	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	UTIL	WTR	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	UTIL	COMB	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	UTIL	GAS	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	UTIL	GU	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	UTIL	TELE	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	COMB	WTR	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	COMB	SWR	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	MET	WTR	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	MET	SWR	
SAPIFS	S&P Municipal Bond Infrastructure Select Plus Index	Rev	PUD	any/all	

Appendix II – Methodology Changes

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Minimum Par Amount Outstanding Required for Index Inclusion: S&P Municipal Bond 50% Investment Grade / 50% High Yield Index	01/01/2018	Bonds must have a minimum par amount outstanding of US\$ 2 million.	Bonds must have a minimum par amount outstanding of: Investment Grade: US\$ 20 million. High Yield: US\$ 2 million.
Change to the Dated Date Criterion: S&P Municipal Bond Index & S&P Municipal Bond Defaulted Index	10/02/2017	Bonds must have a dated date within three months of the monthly rebalancing in order to be eligible for index inclusion.	Bonds must have a dated date subsequent to December 31, 2010 in order to be eligible for index inclusion.
Elimination of the Mutual Fund Holding Criterion: S&P Municipal Bond Index & S&P Municipal Bond Defaulted Index	10/02/2017	Bonds must be held by mutual funds in order to be eligible for index inclusion.	--
Exclusion of Defaulted Bonds: S&P Municipal Bond Index	10/02/2017	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.
Index Family: S&P Municipal Bond Defaulted Index	10/02/2017	The S&P Municipal Bond Defaulted Index was a sub-index of the S&P Municipal Bond Index.	--
Bond Types: S&P Municipal Bond Defaulted Index	10/01/2016	Only revenue bonds are included in the index.	The index includes general obligation, double barrel, and revenue bonds.

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