

## Description

The S&P Taxable Municipal Bond Index is a broad benchmark index designed to measure the performance of the investment grade U.S. taxable municipal bond market.

## Quick Facts

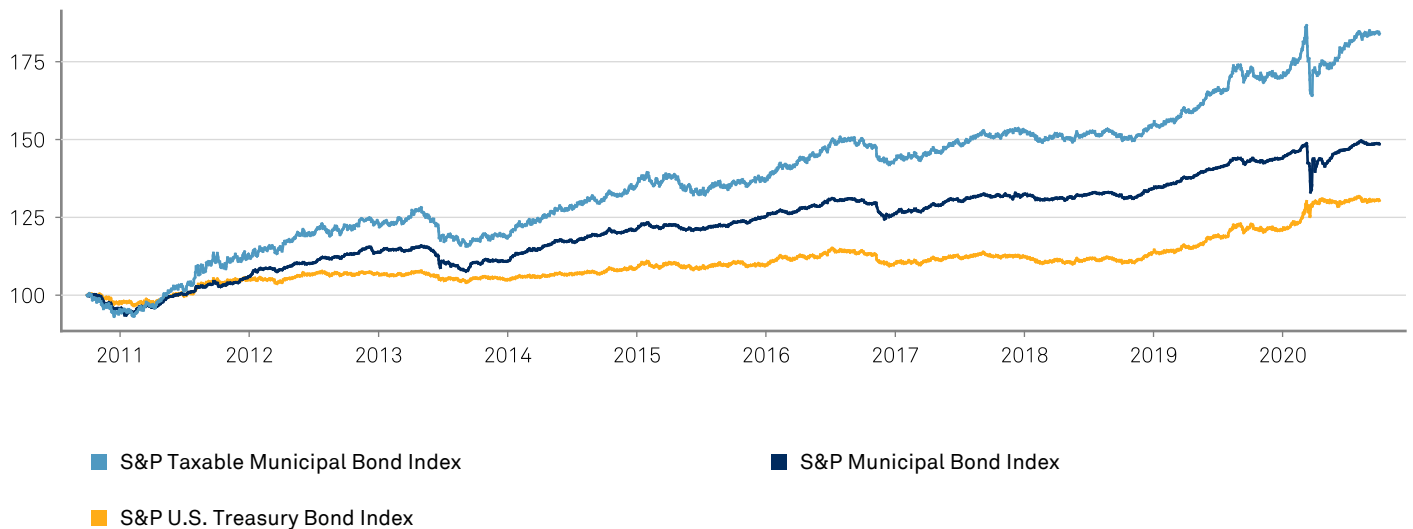
WEIGHTING METHOD	Market value weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	June 11, 2010
FIRST VALUE DATE	February 2, 2010

For more information, including the complete methodology document, please visit:  
<https://www.spglobal.com/spdji/en//indices/fixed-income/sp-taxable-municipal-bond-index>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

## Historical Performance

\* Data has been re-based at 100



## Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS				
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS	
Total Return								
	202.61	0.12%	1.95%	8.21%	7.15%	6.82%	6.19%	6.28%
BENCHMARK* Total Return								
	270.43	0.02%	1.18%	3.18%	3.85%	4.13%	3.8%	4.04%

\* The index benchmark is the S&P Municipal Bond Index

## Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
Total Return										
	9.85%	0.95%	6.81%	4.77%	1.3%	14.23%	-4.02%	8.92%	18.57%	7.84%
BENCHMARK* Total Return										
	7.26%	1.36%	4.95%	0.77%	3.32%	9.26%	-2.55%	7.42%	10.63%	2.45%

\* The index benchmark is the S&P Municipal Bond Index

## Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return						
	5.79%	5.12%	5.41%	1.18	1.21	1.16
BENCHMARK* Total Return						
	3.67%	3.53%	3.69%	1.12	1.08	1.09

Risk is defined as standard deviation calculated based on total returns using monthly values.

\* The index benchmark is the S&P Municipal Bond Index

## Index Characteristics

MARKET VALUE OUTSTANDING [USD MILLION]	496,337.61
NUMBER OF CONSTITUENTS	31121
TOTAL PAR VALUE [USD MILLION]	416,987.48
PAR WEIGHTED COUPON	4.16%
WEIGHTED AVERAGE MATURITY	15.22 Yrs
PAR WEIGHTED PRICE	117.61
YIELD TO MATURITY	2.42%
YIELD TO WORST	2.01%
MODIFIED DURATION	10.13
10-YEAR HISTORICAL INDEX LEVEL HIGH [MARCH 09, 2020]	205.64
10-YEAR HISTORICAL INDEX LEVEL LOW [DECEMBER 15, 2010]	102.67

## Historical Yield To Worst



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## DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Taxable Municipal Bond Index was June 11, 2010. The launch date of the S&P Municipal Bond Index was December 31, 2000. The launch date of the S&P U.S. Treasury Bond Index was March 24, 2010.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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