

Description

The S&P Municipal Bond Florida General Obligation Index features bonds from the Florida General Obligation sector, in the S&P Municipal Bond Index, a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market.

Index Attributes

The S&P Municipal Bond Florida General Obligation Index is a subindex of the S&P Municipal Bond Index, which is the broadest municipal bond index in the S&P Dow Jones Indices Fixed Income family. The S&P Municipal Bond Index is designed to track fixed-rate tax-free bonds and bonds subject to the alternative minimum tax (AMT). The index includes bonds of all quality - from AAA to non-rated, excluding defaulted bonds - and from all sectors of the municipal bond market. It is designed to be a broad benchmark index suitable for performance measurement and attribution.

Methodology Construction

This index is a subindex of the S&P Municipal Bond Index. The methodology snapshot that follows applies to the S&P Municipal Bond Index.

- **Universe.** To be included in the S&P Municipal Bond Index, the bond issuer must be a U.S. state, U.S. territory (including the Commonwealth of Puerto Rico and U.S. territories such as the U.S. Virgin Islands and Guam), or a local government or agency where interest on the bond is exempt from U.S. federal income taxes and may be subject to the AMT.
- **Dated Date.** The bond must have a dated date within three months of the rebalancing date.
- **Pricing.** The bond must be held by a mutual fund, and Standard & Poor’s Securities Evaluations, Inc. (SPSE) must provide daily pricing on the bond.
- **Sector Classification.** The bond must have a class code designated by SPSE. Bonds without denoted class codes are ineligible.
- **Issuance.** The bond must be denominated in U.S. dollars. Commercial paper, derivative securities, notes, taxable municipals and variable rate debt are excluded.
- **Minimum Par Amount.** The security must have a minimum par amount of USD 2 million, and it must maintain a minimum par amount greater than or equal to USD 2 million as of the next rebalancing date.
- **Minimum Term.** The bond must have a minimum term to maturity and/or call date greater than or equal to one calendar month as of the rebalancing date.

Quick Facts

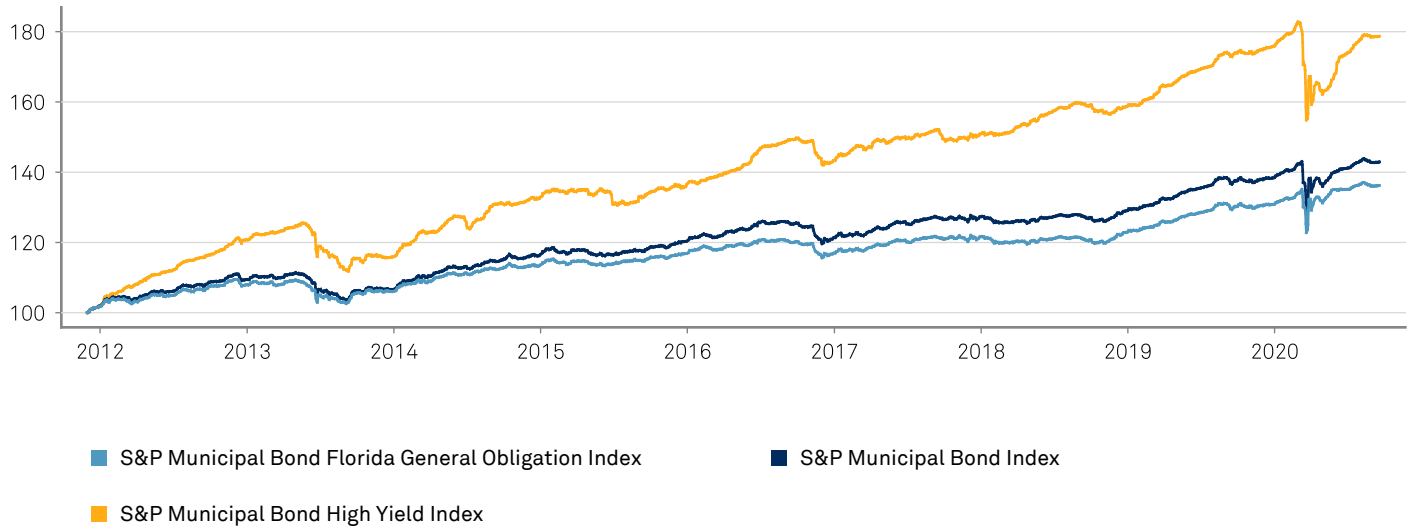
WEIGHTING METHOD	Market value weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	December 11, 2012
FIRST VALUE DATE	November 30, 2011

For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en/indices/fixed-income/sp-municipal-bond-florida-general-obligation-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							
136.08	-0.36%	0.75%	3.98%	3.81%	3.83%	3.44%	N/A
BENCHMARK* Total Return							
270.37	-0.24%	1.95%	3.16%	3.15%	3.96%	3.95%	4.03%

* 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										
6.45%	1.08%	3.99%	0.06%	2.92%	7.05%	-1.73%	6.05%	N/A	N/A	
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	3.04%	2.93%	N/A	1.26	1.17	N/A
BENCHMARK* Total Return	3.69%	3.53%	3.7%	1.07	1.12	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]	15,536.06
NUMBER OF CONSTITUENTS	1414
TOTAL PAR VALUE [USD MILLION]	13,537.51
PAR WEIGHTED COUPON	4.36%
WEIGHTED AVERAGE MATURITY	10.71 Yrs
PAR WEIGHTED PRICE	113.72
YIELD TO MATURITY	2.04%
YIELD TO WORST	0.86%
TAX EQUIVALENT YIELD	1.32%
MODIFIED DURATION	4.21
10-YEAR HISTORICAL INDEX LEVEL HIGH [AUGUST 10, 2020]	137.08
10-YEAR HISTORICAL INDEX LEVEL LOW [NOVEMBER 30, 2011]	100

Historical Yield To Worst



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DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Municipal Bond Florida General Obligation Index was December 11, 2012. The launch date of the S&P Municipal Bond Index was December 31, 2000. The launch date of the S&P Municipal Bond High Yield Index was December 31, 2000.

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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