S&P Aggregate Bond Indices Consultation on Sub-index Component Replacement Results

NEW YORK, SEPTEMBER 10, 2019: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on a potential change to the S&P Aggregate Bond Indices.

In order to standardize the eligibility criteria of taxable municipal bonds in the S&P Aggregate Bond Indices, S&P DJI will replace the current taxable municipal bond sub-index component (the S&P Taxable Municipal Bond Select Index) with a new component sub-index (the S&P Taxable Municipal USD250 Million Par Bond Index). For clarity, the table below summarizes the change.

<table>
<thead>
<tr>
<th>Change</th>
<th>Previous Methodology</th>
<th>Updated Methodology</th>
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<tbody>
<tr>
<td>Taxable Municipal Bond Sub-index Component</td>
<td>S&amp;P Taxable Municipal Bond Select Index. The index consists of bonds in the S&amp;P Taxable Municipal Bond Index with a minimum par amount of US$ 10 million and, on the rebalancing date, 75% of the market value of the index are from bonds that are part of a deal where the original offering amount was at least US$ 100 million.</td>
<td>S&amp;P Taxable Municipal USD250 Million Par Bond Index. The index consists of bonds in the S&amp;P Taxable Municipal Bond Index with a minimum par amount outstanding of US$ 250 million.</td>
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For further details on the S&P Taxable Municipal USD250 Million Par Bond Index, please refer to the S&P Taxable Municipal Bond Index Methodology available [here](#).

This change will be implemented in conjunction with the October 2019 monthly rebalancing, which takes effect prior to the open on Tuesday, October 1, 2019.

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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