

# **S&P National AMT-Free Municipal Bond Index *Methodology***

November 2017

# Table of Contents

|  |           |
|--|-----------|
| Introduction                               | 2         |
| <b>Highlights</b>                          | <b>2</b>  |
| <b>Index Family</b>                        | <b>2</b>  |
| Eligibility Criteria                       | 3         |
| <b>Eligibility Factors</b>                 | <b>3</b>  |
| <b>Deletions</b>                           | <b>4</b>  |
| Index Construction                         | 5         |
| <b>Approaches</b>                          | <b>5</b>  |
| <b>Index Calculations</b>                  | <b>5</b>  |
| Index Maintenance                          | 6         |
| <b>Rebalancing</b>                         | <b>6</b>  |
| <b>Base Dates and History Availability</b> | <b>7</b>  |
| Index Governance                           | 8         |
| <b>Index Committee</b>                     | <b>8</b>  |
| Index Policy                               | 9         |
| <b>Announcements</b>                       | <b>9</b>  |
| <b>Holiday Schedule</b>                    | <b>9</b>  |
| <b>Rebalancing</b>                         | <b>9</b>  |
| <b>End-of-Day Calculation</b>              | <b>9</b>  |
| <b>Index Releases</b>                      | <b>9</b>  |
| <b>Recalculation Policy</b>                | <b>9</b>  |
| <b>Contact Information</b>                 | <b>9</b>  |
| Index Dissemination                        | 10        |
| <b>Tickers</b>                             | <b>10</b> |
| <b>FTP</b>                                 | <b>10</b> |
| <b>Web site</b>                            | <b>10</b> |
| Appendix – Defined Terms                   | 11        |
| Appendix II – Methodology Changes          | 12        |
| <b>Methodology Changes</b>                 | <b>12</b> |
| Disclaimer                                 | 13        |

# Introduction

The S&P National AMT-Free Municipal Bond Index is a broad, comprehensive, market value-weighted index, subject to issuer concentration limits, and designed to measure the performance of the investment-grade U.S. municipal bond market. Constituents of the index are derived from the S&P Municipal Bond Index.

## Highlights

Index returns and other statistics are calculated daily, as described in S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology available at [www.spdji.com](http://www.spdji.com). Index constituents undergo a review and rebalancing once a month, in order to ensure that the index remains current, while avoiding excessive turnover.

The index is rules based, although the Index Committee reserves the right to exercise discretion, when necessary. The hallmark of a rules-based index is transparency and, broadly speaking, predictability. As an aide to transparency, 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. *Please refer to the appendix for a list of defined terms used throughout this document.*

## Index Family

The index consists of a broad-based national index, as well as state level and maturity based municipal bond sub-indices. At this time the state level and maturity based indices include:

- S&P California AMT-Free Municipal Bond Index
- S&P New York AMT-Free Municipal Bond Index
- S&P Intermediate Term National AMT-Free Municipal Bond Index
- S&P Intermediate Term California AMT-Free Municipal Bond Index
- S&P Intermediate Term New York AMT-Free Municipal Bond Index
- S&P 1-5 Year National AMT-Free Municipal Bond Index
- S&P Short Term National AMT-Free Municipal Bond Index
- S&P Short Term California AMT-Free Municipal Bond Index
- S&P Short Term New York AMT-Free Municipal Bond Index
- S&P 5-15 Year National AMT-Free Municipal Bond Index
- S&P 7-12 Year National AMT-Free Municipal Bond Index
- S&P 12-22 Year National AMT-Free Municipal Bond Index
- S&P 15+ Year National AMT-Free Municipal Bond Index
- S&P Long Term National AMT-Free Municipal Bond Index

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

A bond must meet all of the following criteria on the reference date in order to be eligible for index inclusion.

**Issuer.** The bond issuer must be a U.S. state, federal district (the District of Columbia) or local government or agency such that interest on the bond is exempt from U.S. federal income taxes.

Bonds issued by U.S. territories and the Commonwealth of Puerto Rico are not eligible for index inclusion.

**Dated Date.** New additions must have a dated date later than Dec 31, 2010 to be eligible for index inclusion.

**Investment grade.** The bond must have a rating of at least BBB- by Standard & Poor's, Baa3 by Moody's, or BBB- by Fitch, except in the case of a pre-refunded/escrowed to maturity bond. A bond must be rated by at least one of the three rating agencies in order to qualify for the index. For the avoidance of doubt, the lowest rating is used in determining if a bond is investment grade.

**Issuance.** The bond must be denominated in U.S. dollars.

**Exclusions.** The following bond types are specifically excluded:

- Bonds subject to alternative minimum tax (AMT)
- Commercial paper
- Derivative securities (inverse floaters, forwards, swaps)
- Housing bonds
- Insured conduit bonds where the obligor is a for-profit institution
- Non-insured conduit bonds
- Non-rated bonds (except pre-refunded/escrowed to maturity bonds)
- Notes
- Taxable municipals
- Tobacco bonds
- Variable rate debt (except for known step-up/down coupon schedule bonds)

**Deal Size.** Each bond in the index must be a constituent of a deal where the original offering amount was at least US\$ 100 million.

**Minimum Par Amount.** The amount outstanding, or par amount, is used to determine the weight of the bond in the index. The bond must have a minimum par amount of US\$ 25 million to be eligible for inclusion.

**Minimum Term.** As of the next 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.

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

**State Level Indices.** For state level sub-indices, the bond is, first, a member of the National index and, second, identified as issued in the relevant sub-index state.

**Maturity Based Indices.** The maturity based sub-indices are constituted as follows:

- The S&P Intermediate Term National AMT-Free Municipal Bond Index includes all bonds in the National index that have an effective maturity, as measured from the first business day of the month, that is greater than or equal to one month and less than 20 years.
- The S&P 1-5 Year National AMT-Free Municipal Bond Index includes all bonds in the National index that have an effective maturity, as measured from the first business day of the month, that is greater than or equal to one year and less than five years.
- The S&P Short Term National AMT-Free Municipal Bond Index includes all bonds in the National index that have an effective maturity, as measured from the first business day of the month, that is greater than or equal to one month and less than five years.
- The S&P 5-15 Year National AMT-Free Municipal Bond Index includes all bonds in the National index that have an effective maturity, as measured from the first business day of the month, that is greater than or equal to five years and less than fifteen years.
- The S&P 7-12 Year National AMT-Free Municipal Bond Index includes all bonds in the National index that have an effective maturity, as measured from the first business day of the month, that is greater than or equal to seven years and less than twelve years.
- The S&P 12-22 Year National AMT-Free Municipal Bond Index includes all bonds in the National index that have an effective maturity, as measured from the first business day of the month, that is greater than or equal to twelve years and less than twenty-two years.
- The S&P 15+ Year National AMT-Free Municipal Bond Index includes all bonds in the National index that have an effective maturity, as measured from the first business day of the month, that is greater than or equal to fifteen years. Callable bonds with a call date less than three years from the rebalancing date are excluded from the index.
- The S&P Long Term National AMT-Free Municipal Bond Index includes all bonds in the National index that have an effective maturity, as measured from the first business day of the month, that is greater than or equal to twenty-two years.

## 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 calls have reduced the known outstanding amount to less than US\$ 25 million during the course of the month.
- Any bond that is downgraded below investment grade between rebalancing dates.

# Index Construction

## Approaches

The index is designed to measure the investment grade segment of the U.S. municipal bond market.

**Constituent Concentration Requirements.** At each monthly rebalancing, no one issuer can represent more than 25% of the weight of the index; and individual issuers that represent at least 5% of the weight of the index cannot account for more than 50% of the weight of the index in aggregate. Prerefunded and Escrowed to Maturity bonds are excluded from this issuer capping. All excess weights are proportionately distributed to all uncapped bonds. Prices as at the rebalance reference date are used in determining an index bond concentration.

## Index Calculations

The index is a market-value-weighted index, subject to issuer concentration limits. Securities Evaluations | ICE Data Services reports the evaluated 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 [IDSSEOPS@theice.com](mailto:IDSSEOPS@theice.com).

*For further details regarding Index Calculations, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology available at [www.spdji.com](http://www.spdji.com).*

# Index Maintenance

The index is maintained in accordance with the following rules:

- New eligible bonds approved by the Index Committee 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 is removed from the index on the next rebalancing date.
- Par amounts of index bonds are adjusted on the rebalancing date to reflect any changes that have occurred since the previous rebalancing date, due to partial calls, tenders, etc. However, where there is notification at any time during the month that a callable index bond will be called in its entirety, the relevant index bond is removed from the index on the next rebalancing date.
- Any index bond that is downgraded below investment grade between rebalancing dates is removed at the next rebalancing date.
- Where an index bond is in default or misses an interest payment, the price reported by Securities Evaluations | ICE Data Services shall be used. However, the Index Committee may determine that the bond be removed from the index at a different price and may specify a price of \$0.00. The decision of the Index Committee is final.
- If an index bond is no longer priced by Securities Evaluations | ICE Data Services, the last available Securities Evaluations | ICE Data Services price is used. However, the Index Committee may determine that a different price be used. The decision of the Index Committee is final. 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 normally reviewed and rebalanced on a monthly basis. The Index Committee, nevertheless, reserves the right to make adjustments to the index at any time that it believes appropriate.

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 normally subject to revision and become effective after the close on the last business day of the month (“the rebalancing date”).

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

## 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 National AMT-Free Municipal Bond Index                     | 08/31/2007  | 01/29/1999       | 08/31/2007 | 100        |
| S&P California AMT-Free Municipal Bond Index                   | 08/31/2007  | 01/29/1999       | 08/31/2007 | 100        |
| S&P New York AMT-Free Municipal Bond Index                     | 08/31/2007  | 01/29/1999       | 08/31/2007 | 100        |
| S&P Intermediate Term National AMT-Free Municipal Bond Index   | 07/19/2010  | 08/31/2007       | 08/31/2007 | 100        |
| S&P Intermediate Term California AMT-Free Municipal Bond Index | 09/04/2012  | 06/30/2010       | 06/30/2010 | 100        |
| S&P Intermediate Term New York AMT-Free Municipal Bond Index   | 09/04/2012  | 06/30/2010       | 06/30/2010 | 100        |
| S&P 1-5 Year National AMT-Free Municipal Bond Index            | 07/19/2010  | 08/31/2007       | 08/31/2007 | 100        |
| S&P Short Term National AMT-Free Municipal Bond Index          | 08/31/2007  | 01/29/1999       | 08/29/2008 | 100        |
| S&P Short Term California AMT-Free Municipal Bond Index        | 04/02/2012  | 12/31/2009       | 12/31/2009 | 100        |
| S&P Short Term New York AMT-Free Municipal Bond Index          | 04/02/2012  | 12/31/2009       | 12/31/2009 | 100        |
| S&P 5-15 Year National AMT-Free Municipal Bond Index           | 11/30/2017  | 6/30/2010        | 6/30/2010  | 100        |
| S&P 7-12 Year National AMT-Free Municipal Bond Index           | 11/29/2012  | 12/31/2009       | 12/31/2009 | 100        |
| S&P 12-22 Year National AMT-Free Municipal Bond Index          | 11/29/2012  | 12/31/2009       | 12/31/2009 | 100        |
| S&P 15+ Year National AMT-Free Municipal Bond Index            | 11/30/2017  | 6/30/2010        | 6/30/2010  | 100        |
| S&P Long Term National AMT-Free Municipal Bond Index           | 11/29/2012  | 12/31/2009       | 12/31/2009 | 100        |



# Index Governance

## Index Committee

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 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.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

# Index Policy

## Announcements

Announcements of any relevant information pertaining to the index are made after market close. Press Releases are posted on S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

## Holiday Schedule

The index is calculated when the Securities Industry and Financial Markets Association (SIFMA<sup>®</sup>) declares the U.S. fixed income markets to be open.

## 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. The current day's index levels are published via S&P Dow Jones Indices' Web site. On business days that SIFMA<sup>®</sup> recommends closing the U.S. fixed income markets early, index levels may be calculated at a time in accordance with the recommended early close time set for that day. Index levels are also posted on major quote vendors and other media outlets as noted in *Index Dissemination*.

## 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 document located on our Web site, [www.spdji.com](http://www.spdji.com).

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

## Contact Information

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' website at [www.spdji.com](http://www.spdji.com), and major quote vendors (see codes below).

## Tickers

| Index (Total Return)   | Bloomberg | Reuters   |
|--|-----------|-----------|
| S&P National AMT-Free Municipal Bond Index                     | SPMUNUST  | .SPMUNUST |
| S&P California AMT-Free Municipal Bond Index                   | SPMUNCAT  | .SPMUNCAT |
| S&P New York AMT-Free Municipal Bond Index                     | SPMUNNYT  | .SPMUNNYT |
| S&P Intermediate Term National AMT-Free Municipal Bond Index   | SPMUNIMT  | .SPMUNIMT |
| S&P Intermediate Term California AMT-Free Municipal Bond Index | SPMUNICT  | .SPMUNICT |
| S&P Intermediate Term New York AMT-Free Municipal Bond Index   | SPMUNINT  | .SPMUNINT |
| S&P 1-5 Year National AMT-Free Municipal Bond Index            | SPMUN15T  | .SPMUN15T |
| S&P Short Term National AMT-Free Municipal Bond Index          | SPMU5YRT  | .SPMU5YRT |
| S&P Short Term California AMT-Free Municipal Bond Index        | SPMU5CRT  | .SPMU5CRT |
| S&P Short Term New York AMT-Free Municipal Bond Index          | SPMU5NRT  | .SPMU5NRT |
| S&P 5-15 Year National AMT-Free Municipal Bond Index           | SPMU515T  | .SPMU515T |
| S&P 7-12 Year National AMT-Free Municipal Bond Index           | SPMU7YR   | .SPMU7YR  |
| S&P 12-22 Year National AMT-Free Municipal Bond Index          | SPMU12R   | .SPMU12R  |
| S&P 15+ Year National AMT-Free Municipal Bond Index            | SPMU15RT  | .SPMU15RT |
| S&P Long Term National AMT-Free Municipal Bond Index           | SPMU22R   | .SPMU22R  |

## FTP

Daily index levels and index data are available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

## Appendix – Defined Terms

**Announcement Date.** The date on which changes to the index are published, after the close of 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<sup>®</sup>) and/or the New York Stock Exchange.

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

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

**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 (after the close), 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 II – Methodology Changes

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

| Change   | Effective Date<br>(After Close) | Methodology  |  |
|--|---------------------------------|--|--|
|  |                                 | Previous   | Updated  |
| Change to the Dated Date Criterion               | 10/02/2017                      | 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 | 10/02/2017                      | Bonds must be held by mutual funds in order to be eligible for index inclusion.  | --   |

# Disclaimer

Copyright © 2017 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. STANDARD & POOR'S, S&P, SPDR, S&P 500, S&P EUROPE 350, S&P 100, S&P 1000, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, GIVI, GLOBAL TITANS, S&P RISK CONTROL INDICES, S&P GLOBAL THEMATIC INDICES, S&P TARGET DATE INDICES, S&P TARGET RISK INDICES, DIVIDEND ARISTOCRATS, STARS, GICS, HOUSINGVIEWS, INDEX ALERT, INDEXOLOGY, MARKET ATTRIBUTES, PRACTICE ESSENTIALS, S&P HEALTHCARE MONITOR, SPICE, and SPIVA are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY

**SOFTWARE OR HARDWARE CONFIGURATION.** In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as Standard & Poor's Financial Services LLC and S&P Capital IQ LLC. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings Services, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings Services are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P Global Rating Services publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

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.