Description

The S&P 500® Real Estate Corporate Bond Index, a subindex of the S&P 500 Bond Index, seeks to measure the performance of U.S. corporate debt of constituents in the real estate sector of the S&P 500, reflecting real estate's 2016 promotion to sector status under the GICS® map. The S&P 500 Bond Index is designed to be a corporate-bond counterpart to the S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities.

Index Attributes

The S&P 500 Bond Indices are designed to help make the bond market more transparent for investors by providing data throughout the U.S. business day, much like a stock, unlike other bond indices that provide only closing levels. The S&P 500 Bond Indices include a significant portion of the bond market and aim to solely track liquid debt.

Methodology Construction

This is a subindex of the S&P 500 Bond Index. The methodology snapshot that follows applies to the S&P 500 Bond Index.

- **Universe.** Debt must be issued in the U.S. by companies included in the S&P 500.
- **Maturity.** Each bond must mature at least one month from the rebalancing date.
- **Coupon Type.** Included in the index are fixed, zero, step-up (with a predetermined schedule), and fixed-to-float coupons.
- **Credit Rating.** A bond’s credit rating is determined by up to three eligible credit rating agencies: S&P Global Ratings, Moody’s, and Fitch. The lowest rating is used for index eligibility purposes. New issues must be rated by at least one rating agency to be considered at the next rebalancing. The minimum credit rating for inclusion in investment-grade indices is BBB-/Baa3/BBB-, and the maximum credit rating for inclusion in high-yield indices is BB+/Ba1/BB+. The lowest credit rating for inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/C.
- **Size.** A minimum par of USD 250 million at each rebalancing is required or investment-grade bonds, while a minimum par of USD 100 million at each rebalancing is required for high yield bonds.
- **Exclusions.** Bills and floating-rate issues are excluded from the index.

Quick Facts

<table>
<thead>
<tr>
<th><strong>WEIGHTING METHOD</strong></th>
<th>Market value weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REBALANCING FREQUENCY</strong></td>
<td>Monthly</td>
</tr>
<tr>
<td><strong>CALCULATION FREQUENCY</strong></td>
<td>End of day</td>
</tr>
<tr>
<td><strong>CALCULATION CURRENCIES</strong></td>
<td>USD</td>
</tr>
<tr>
<td><strong>LAUNCH DATE</strong></td>
<td>September 1, 2016</td>
</tr>
<tr>
<td><strong>FIRST VALUE DATE</strong></td>
<td>August 31, 2016</td>
</tr>
<tr>
<td><strong>REGULATORY AUTHORIZATION</strong></td>
<td>European Union</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit: https://www.spindices.com/indices/fixed-income/sp-500-real-estate-corporate-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

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>RETURNS</th>
<th>ANNUALIZED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 MO</td>
<td>3 MOS</td>
</tr>
<tr>
<td>TOTAL RETURNS</td>
<td>115.27</td>
<td>1.33%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>507.21</td>
<td>1.43%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 500 Bond Index

#### Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>11.86%</td>
<td>-0.27%</td>
<td>5.43%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>13.62%</td>
<td>-2.01%</td>
<td>6.05%</td>
<td>5.98%</td>
<td>-0.38%</td>
<td>7.47%</td>
<td>-1.02%</td>
<td>9.17%</td>
<td>7.77%</td>
<td>8.72%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 500 Bond Index
### Risk

<table>
<thead>
<tr>
<th></th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>STD DEV</td>
<td>6.52%</td>
<td>N/A</td>
<td>N/A</td>
<td>0.71</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BENCHMARK* STD DEV</td>
<td>5.79%</td>
<td>5.08%</td>
<td>4.49%</td>
<td>1</td>
<td>0.99</td>
<td>1.21</td>
</tr>
</tbody>
</table>

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

* The index benchmark is the S&P 500 Bond Index

### Index Characteristics

- **MARKET VALUE OUTSTANDING [USD MILLION]**: 155,601.74
- **NUMBER OF CONSTITUENTS**: 266
- **TOTAL PAR VALUE [USD MILLION]**: 146,350.22
- **PAR WEIGHTED COUPON**: 3.81%
- **WEIGHTED AVERAGE MATURITY**: 8.27 Yrs
- **PAR WEIGHTED PRICE**: 105.07
- **YIELD TO MATURITY**: 2.86%
- **YIELD TO WORST**: 2.78%
- **OPTION ADJUSTED SPREAD**: 232
- **MODIFIED DURATION**: 6.39
- **EFFECTIVE DURATION**: 6.11
- **CONVEXITY**: 0.5
- **10-YEAR HISTORICAL INDEX LEVEL HIGH [MARCH 06, 2020]**: 120.27
- **10-YEAR HISTORICAL INDEX LEVEL LOW [DECEMBER 16, 2016]**: 96.43
Historical Yield To Worst

S&P 500 Real Estate Corporate Bond Index
S&P Dow Jones Indices
A Division of S&P Global

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London
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AS OF MAY 29, 2020