

PRESS RELEASE

Short and Intermediate Duration Municipal Yield Indices Launched by S&P Dow Jones Indices

Indices Licensed to Nuveen Investments

New York, June 27, 2013 – S&P Dow Jones Indices announced today an expansion of its municipal bond index family with the launch of two new indices – the S&P Short Duration Municipal Yield Index and the S&P Intermediate Duration Municipal Yield Index. These municipal bond indices track both the investment grade municipal bond market and the high yield municipal bond market in the duration ranges of: 1-12 years maturity range (short duration) and 1-17 years maturity range (intermediate duration). The S&P Short Duration Municipal Yield Index and the S&P Intermediate Duration Municipal Yield Index have been licensed to Nuveen Investments for funds based upon the indices.

“The S&P Short Duration and Intermediate Duration Municipal Yield indices are designed to provide short and intermediate duration perspectives on both the investment grade and high yield segments of the municipal bond market,” says JR Rieger, Vice President of Fixed Income Indices at S&P Dow Jones Indices. “These indices will provide the market with an important and relevant measure of municipal bond performance.”

“The municipal bond market remains highly segmented, characterized by both risks and a wide variety of opportunities for investors,” said John Miller, CIO and Co-Head of Fixed Income with Nuveen Asset Management. “We are pleased to continue our partnership with S&P Dow Jones Indices to create new indices that better reflect these distinct market segments.”

The S&P Short Duration Municipal Yield Index consists of bonds from the S&P Municipal Bond Index and is allocated in the following way:

- 10% of the market value of the index is comprised of bonds rated between AA+ and AA- by Standard & Poor’s, Aa3 and Aa1 by Moody’s, or AA+ and AA by Fitch Ratings;
- 10% of the market value of the index is comprised of bonds rated between A+ and A-, A3 and A1, or A+ and A- by Standard & Poor’s, Moody’s or Fitch Ratings, respectively;
- 20% of the market value of the index is comprised of bonds rated BBB+ and BBB-, Baa3 and Baa1, or BBB+ or BBB- by Standard & Poor’s, Moody’s or Fitch Ratings, respectively;
- 60% of the market value of the index is comprised of bonds that are either non-rated or have a rating no higher than BB+, Ba1 or BB+ by Standard & Poor’s, Moody’s or Fitch Ratings, respectively.

S&P Intermediate Duration Municipal Yield Index consists of bonds from the S&P Municipal Bond Index and is allocated in the following way:

- 12.5% of the market value of the index is comprised of bonds rated in the AA band by Standard & Poor’s, Aa3 band by Moody’s, or AA band by Fitch Ratings;
- 12.5% of the market value of the index is comprised of bonds rated between A+ and A-, A3 and A1, or A+ and A- by Standard & Poor’s, Moody’s or Fitch Ratings, respectively;
- 25% of the market value of the index is comprised of bonds rated BBB+ and BBB-, Baa3 and Baa1, or BBB+ or BBB- by Standard & Poor’s, Moody’s or Fitch Ratings, respectively;

- 50% of the market value of the index is comprised of bonds that are either non-rated or have a rating no higher than BB+, Ba1 or BB+ by Standard & Poor's, Moody's or Fitch Ratings, respectively.

For the avoidance of doubt, the lowest rating is used in determining if a bond is eligible for the indices. For more information on S&P Dow Jones Indices' fixed income indices, please visit: www.spdji.com.

About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average™, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 830,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

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