

Modification to the Methodology of the S&P National AMT-Free Municipal Bond Indices and S&P AMT-Free Municipal Series Bond Indices

NEW YORK, MARCH 04, 2021: S&P Dow Jones Indices (“S&P DJI”) announces a change to the methodologies of the S&P National AMT-Free Municipal Bond Indices and S&P AMT-Free Municipal Series Bond Indices.

In order to improve the accessibility of securities eligible for index inclusion S&P DJI is excluding bonds issued under SEC Rule 144A. The table below summarizes the change.

Change	Methodology	
	Current	Updated
Eligible Security Type	<p>Security Type. The following bond types are specifically excluded:</p> <ul style="list-style-type: none"> • Bonds subject to alternative minimum tax (AMT) • Bonds issued by U.S. territories and the Commonwealth of Puerto Rico • 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) 	<p>Security Type. The following bond types are specifically excluded:</p> <ul style="list-style-type: none"> • Bonds subject to alternative minimum tax (AMT) • Bonds issued by U.S. territories and the Commonwealth of Puerto Rico • Bonds issued under SEC Rule 144A • 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)

IMPACT ANALYSIS

Using data from the February 2021 rebalancing, the table below shows the constituent count and market value of the current index, as well as the constituent count and market value of the Rule 144A bonds to be excluded from the index.

Index Name	Index Code	Bonds	Index Weight
S&P National AMT-Free Municipal Bond Index	SPMUNUS	2	0.0248%
S&P New York AMT-Free Municipal Bond Index	SPMUNNY	4	0.0460%
S&P AMT-Free Municipal Series Dec 2021	SPMUD21	5	0.0190%
S&P AMT-Free Municipal Series Dec 2022	SPMUD22	5	0.0858%
S&P AMT-Free Municipal Series Dec 2023	SPMUD23	5	0.0243%
S&P AMT-Free Municipal Series Dec 2024	SPMUD24	6	0.1179%
S&P AMT-Free Municipal Series Dec 2025	SPMUD25	2	0.0237%
S&P AMT-Free Municipal Series Dec 2026	SPMUD26	2	0.0312%
S&P AMT-Free Municipal Series Dec 2027	SPMUD27	1	0.0151%
S&P AMT-Free Municipal Series Callable-Adjusted Dec 2026 Index	SPMDC26	3	0.0355%
S&P AMT-Free Municipal Series Callable-Adjusted Dec 2027 Index	SPMDC27	7	0.0701%
S&P AMT-Free Municipal Series Callable-Adjusted Dec 2028 Index	SPMDC28	2	0.0220%

These changes are effective at the next monthly rebalancing, which takes effect after the close of business on Wednesday, March 31, 2021. The changes will first be visible in files on Monday, March 08, 2021.

Please note that the S&P National AMT-Free Municipal Bond Index Methodology and S&P AMT-Free Municipal Series Methodology are being updated to reflect these changes.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

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S&P Dow Jones Indices
index_services@spglobal.com

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