

## Modification to the Methodology of the S&P Target Date Index Series

**NEW YORK, MARCH 14, 2022:** S&P Dow Jones Indices (“S&P DJI”) announces a change to the S&P Target Date Index Series.

Effective in line with the annual index reconstitution, S&P DJI announces that it will no longer be identifying or drawing holdings from the Morningstar database. Please note that the fund holdings data used to conduct the annual survey of target date funds will now be drawn from FactSet. The table below summarizes the change.

Change	Methodology	
	Previous	Updated
Underlying Data	Funds are identified as target date funds from the <b>Morningstar</b> databases and sorted by sponsor and asset size. Fund sponsors not meeting the minimum asset threshold of US\$ 100 million within their target date family are removed from consideration.  Fund holdings are drawn from the <b>Morningstar</b> database, supplemented by the latest quarterly holdings filing (Form N-Q) available on the SEC’s EDGAR website.	Funds are identified as target date funds from the <b>FactSet</b> databases and sorted by sponsor and asset size. Fund sponsors not meeting the minimum asset threshold of US\$ 100 million within their target date family are removed from consideration.  Fund holdings are drawn from the <b>FactSet</b> database, supplemented by the latest quarterly holdings filing (Form N-Q) available on the SEC’s EDGAR website.

All other aspects of the Annual Reconstitution process will remain the same and there will be no other changes to the Index Methodology. In investigating this change, S&P DJI performed a hypothetical rebalance to see what the asset allocations would look like. The Index Committee determined that the differences between the previously published asset allocations and the hypothetical allocations were not material and within tolerance for S&P DJI to move forward with this change.

Please note that the monthly reallocation of weights effective for the open of **Friday, April 1, 2022**, and **Monday, May 2, 2022**, will not change as a result of this methodology update. The methodology change will only be implemented in conjunction with the next annual reconstitution, which takes effect prior to the open on **Wednesday, June 1, 2022**.

Please note that the S&P Target Date Index Series Methodology on S&P DJI’s website is being updated to reflect this change.

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

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