

S&P National AMT-Free Municipal Bond Index Eligibility Criteria Methodology Update

NEW YORK, MAY 23, 2024: S&P Dow Jones Indices (“S&P DJI”) announces an update to the eligibility criteria for the S&P National AMT-Free Municipal Bond Index Methodology.

In association with the previously [announced](#) change to the S&P Municipal Bond Healthcare Index, S&P DJI is updating the eligibility criteria for the S&P National AMT-Free Municipal Bond Index to exclude all Health Care subclassifications. Previously, a select list of Health Care subclassifications were included in the index.

Methodology	
Change	Updated
<p>Eligibility Criteria</p>	<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 • Bonds classified as Bond Anticipation Notes, Tax Anticipation Notes, Revenue Anticipation Notes, and Tax & Revenue Anticipation 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) • Health care bonds • 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 • Bonds classified as Bond Anticipation Notes, Tax Anticipation Notes, Revenue Anticipation Notes, and Tax & Revenue Anticipation Notes • Taxable municipals • Tobacco bonds • Variable rate debt (except for known step-up/down coupon schedule bonds)

IMPACT ANALYSIS

Using data as of April 25, 2024, the table below details the impact of the change.

Index	Bond Drop Count	Par Amount (US\$)
S&P National AMT-Free Municipal Bond Index	1	35,000,000
S&P California AMT-Free Municipal Bond Index	1	35,000,000
S&P New York AMT-Free Municipal Bond Index	0	-

IMPLEMENTATION TIMING

S&P DJI will implement this methodology change in conjunction with the June 2024 rebalancing, which takes effect prior to the market open on **Monday, June 3, 2024**. The change will first be visible to clients in pro-forma files beginning on **Thursday, May 23, 2024**.

ABOUT S&P DOW JONES INDICES

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