

Dow Jones Equal Weight U.S. Issued Corporate Bond Index Consultation Results

NEW YORK, MAY 10, 2018: S&P Dow Jones Indices (“S&P DJI”) has concluded a consultation with members of the investment community on potential changes to the Dow Jones Equal Weight U.S. Issued Corporate Bond Index.

In order to align the pricing and index construction of this index with the rest of our U.S. fixed income family, S&P DJI will make the following changes to the index methodology:

Change	Methodology	
	Previous	Updated
Number of Bonds	The index consists of 96 equal-weighted bonds.	The index consists of 100 equal-weighted bonds.
Coupon Type	Only fixed rate bonds are considered. Zero coupon bonds are excluded.	The following coupon types are eligible: Fixed Rate, Zero Coupon, Step-up, and Fixed-to-Float.
Optionality	Callable and puttable bonds are excluded. Bonds with make-whole calls are included.	Bullets, callable and puttable securities are included. Fixed-to-floating rate securities qualify if they are in the fixed phase and have at least one month until the date they transition to floating.
Market of Issue	Securities must be publicly issued in U.S. SEC registered markets. 144a securities are excluded.	Country of issuance must be the U.S. 144a securities are included.
Index Construction	The index is a sub-index of the S&P U.S. Issued Investment Grade Corporate Bond Index II. Security selection is performed using a maturity/sector cell matrix in conjunction with turnover, buffer, and liquidity rules.	The index is a sub-index of the S&P U.S. Investment Grade Corporate Bond Index. Security selection is based on the largest issuance from 100 unique issuers.
Bonds per Issuer	There is a maximum of four bonds per issuer.	There is a maximum of one bond per issuer.

These changes will become effective prior to the market open on Friday, June 1, 2018, in conjunction with the next index rebalancing. Pro-forma files detailing changes to the index will become available after the close of business on Tuesday, May 29, 2018. The index methodology will be updated and included in the S&P Global Bond Indices Methodology prior to the first pro-forma date.

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

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has become home to over 1,000,000 indices across the spectrum of asset classes that have helped define the way investors measure and trade the markets.

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