

Modification to the Methodology of the S&P China Composite Bond Index

BEIJING, NOVEMBER 17, 2020: S&P Dow Jones Indices (“S&P DJI”) announces changes to the methodology of the S&P China Composite Bond Index.

In order to ensure complete coverage by all qualified local Chinese rating agencies, S&P DJI will add the four Chinese rating agencies listed in the table below to the five existing qualified credit rating agencies for the S&P China Composite Bond Index. After this change nine qualified ratings agencies will be used in the selection of the index.

Existing Rating Agencies	Rating Agencies Being Added
China Lianhe Rating	China Chengxin Securities Rating
China Chengxin International Rating	Golden Credit Rating
Dagong Global Rating	Shanghai Far East Credit Rating
Shanghai Brilliance Rating	China Credit Rating
Pengyuan Rating	

Please see below a preliminary impact analysis showing the additional bonds that would have qualified for index inclusion, based on current constituents as of Wednesday, October 28, 2020:

Index	Bonds Added	Added Bonds’ Weight	Total Index Constituents
S&P China Composite Bond Index	70	0.53%	1806

Effective with the December rebalancing, which will take effect after the close of business on **Monday, November 30, 2020**, all qualified bonds rated by at least one of the nine rating agencies will be added to the index.

Please note that the S&P China Composite Bond Indices Methodologies on S&P DJI’s website is 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

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 been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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