

**S&P Dow Jones
Indices**

A Division of **S&P Global**

Markit iBoxx USD FRN Investment Grade Corporates Index Guide

October 2023

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1) Markit iBoxx USD FRN Investment Grade Corporates Index

The Markit iBoxx USD FRN Investment Grade Corporates Index is designed to provide a balanced representation of the USD denominated investment grade floating rate securities market. Currently, the index offers exposure to Floating Rate Note corporate bonds. The index is rebalanced on a monthly basis and is market-value weighted. The indices are an integral part of the global Markit iBoxx USD index family, which provides the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

The Index is rebalanced once a month at the month-end (the “rebalancing date”) and consists of investment grade USD denominated bonds issued by corporate issuers from developed countries and rated by at least one of the three major rating services: Fitch Ratings, Moody’s Investors Service, or Standard & Poor’s Rating Services.

The bonds in the Index must meet all the criteria described below as of the close of business three business days prior to the rebalancing date provided that the relevant bond data can be verified, at S&P DJI sole discretion, as of such date (“bond selection cut-off date”). The new index composition becomes effective on the first business day of the next month.

All iBoxx indices are priced based on multiple data inputs. The Index uses multi-source prices as described in the document *iBoxx Pricing Methodology* publicly available on <https://www.spglobal.com/spdji/en/> under *Methodology*.

This document covers the index rules and calculation methodology.

2) Bond selection rules

The following selection criteria are applied to select the constituents for the Index:

- Issuer country
- Bond type
- Credit Rating
- Time to Maturity
- Amount Outstanding
- Classification

2.1) Issuer country

Bonds from countries classified as developed markets based on the “Markit Global Economic Development Classification” are eligible for the index. As of October 2014 the issuer or, in the case of a finance subsidiary, the issuer’s guarantor, must be domiciled, incorporated and the country of risk must be in Andorra, Australia, Austria, Belgium, Bermuda, Canada, Cayman Islands, Cyprus, Denmark, Faeroe Islands, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, U.S. or United Kingdom.

2.1.1) Inclusion and exclusion of countries

A new country is added to the index if it is classified as developed market based on the “Markit Global Economic Development Classification”.

A country is no longer eligible for the index if it is classified as emerging market based on the “Markit Global Economic Development Classification”. The “Markit Global Economic Development Classification” is updated once per year. The results are published at the end of July. The inclusion/exclusion of a country becomes effective at the end of October.

2.2) Bond type

Only floating rate notes with a coupon reset of at least once per year are eligible for the indices. The indices are comprised solely of bonds. T-Bills and other money market instruments are not eligible. The Index includes only USD denominated bonds.

In particular, bonds with the following characteristics are included:

- Step-up bonds with coupon schedules known at issuance (or as functions of the issuer’s rating)
- Medium term notes (“MTNs”)
- Rule 144A offerings
- Callable senior bonds, including those with cleanup calls (i.e. call option within 6 months of maturity)
- Puttable senior bonds
- Non-callable Lower Tier 2 bonds
- Floating rate notes (FRNs) linked to SOFR with coupon reset at least once per year

The following instrument bond types are specifically excluded from the indices:

- Extended bonds as defined under section 'Maturity extension' in this document
- Fixed coupon bonds ("plain vanilla bonds")
- Preferred shares
- Optionally and mandatory convertible bonds
- Subordinated bank or insurance debt with mandatory contingent conversion features or with any conversion options before the first call date
- Bonds with other equity features attached (e.g., options/warrants)
- Private placements and retail bonds. The list of private placements and retail bonds is updated every month and published on <https://www.spglobal.com/spdji/en/> under Indices News. Partial private placements where information on the specific amounts publicly placed and privately placed can be ascertained are included in the indices with the amount publicly placed. If the amount publicly placed is below the cut-off, the bond is not included in the indices.
- Municipal bonds
- Perpetual bonds
- Sinking funds
- Amortizing bonds
- Structured bonds
- Subordinated debt except non-callable Lower Tier 2 bonds
- Fixed-to-floaters
- Leveraged floaters
- Regulation S bonds
- Floaters with a cap and/or floor (excluding where the floor rate is '0')
- Step-up Floaters
- Reverse floaters
- Pay-in kind bonds (during the pay-in-kind period)
- Zero coupon bonds
- Zero step-ups (GAINS)
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds.

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI's discretion based on the information available at the time of determination. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on <https://www.spglobal.com/spdji/en/> for future reference and to ensure decision's consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyse the features of such securities in line with the principles set out in this guide. S&P DJI may consult the specific Index Committees. Any decision as to the eligibility or ineligibility of a new bond type will be published and the index rules will be updated accordingly.

2.3) Credit rating

All bonds in the Markit iBoxx USD FRN Investment Grade Corporates Index must have an iBoxx Rating of investment grade. Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:

- Fitch Ratings
- Moody's Investor Service
- S&P Global Ratings

Investment grade is defined as BBB- or higher from Fitch Ratings and S&P Global Ratings and Baa3 or higher from Moody's Investor Service. Bonds with an RD/SD rating are excluded from the Markit iBoxx USD FRN Investment Grade Corporates Index.

If a bond is rated by more than one of the above agencies, then the iBoxx rating is the average of the provided ratings. The rating is consolidated to the nearest rating grade. Rating notches are not used. For more information on how the average rating is determined, please refer to the *iBoxx Rating Methodology* document available at <https://www.spglobal.com/spdji/en/> under *Methodology*.

2.4) Time to maturity

All bonds must have at least one year time to maturity at the rebalancing day.

2.5) Amount outstanding and denomination

All bonds must have a specific minimum amount outstanding in order to be eligible for the indices. The amount outstanding of a bond must be greater than or equal to USD 500 million as of the bond selection cut-off date.

In the case of 144A/RegS securities that are registered as global securities, the remaining amount of the 144A/RegS version and the registered version are recombined if the bond is not exchanged in full.

RegS bond tap issue amounts, regardless of fungibility status will be added to existing RegS versions to maintain consistency with the treatment of tap issues as reflected under existing 144A versions.

3) Bond classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions. In addition, a bond's specific collateral type or legal provisions are evaluated. Hence, it is possible that bonds issued from different subsidiaries of the same issuer carry different classifications.

The issuer classification is reviewed regularly based on updated information received by S&P DJI, and status changes are included in the index at the next rebalancing if necessary.

Where the sector classification of a specific entity is not very clear due to the diversified business of the entity, decision will be made at S&P DJI's discretion. S&P DJI will assign the classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI will also compare the classification to peers in the potential sectors. Membership lists including classification are published on the FTP server and in the *Indices* section of the webpage for registered users.

3.1) Denomination

Bonds must be denominated in USD, publicly registered in the U.S. with the Securities and Exchange Commission, clear or settle through DTC. Eurobonds are excluded.

3.2) Corporates

Bonds issued by public or private corporations. Bonds secured by a 'floating charge' over some or all assets of the issuer are considered corporate bonds. Corporate bonds are further classified into Financials and Non-Financials bonds and then into their multiple-level economic sectors, according to the issuer's business scope. The category Guaranteed & Wrapped is added under Financials for corporate bonds whose timely coupon and/or principal payments are guaranteed by a non-affiliated insurer or through a letter of credit from a non-affiliated bank. Each bond in the index is assigned to one of the following sectors.

Table 1: Overview of Markit iBoxx Corporates Sectors

	Economic Sector	Market Sector	Market Sub-Sector
Financials	Core Financials	Banks	Banks
		Insurance	Life Insurance
	Nonlife Insurance		
	Financial Services	Financial Services	General Financial
			Equity Investment Instruments
			Nonequity Investment Instruments
		Guaranteed & Wrapped	*
Real Estate	Real Estate	Real Estate Investment & Services	
		Real Estate Investment Trusts	
Non-Financials	Energy	Oil & Gas	Oil & Gas Producers

		Oil Equipment / Services & Distribution
	Renewable Energy	Renewable Energy
Basic Materials	Chemicals	Chemicals
	Basic Resources	Industrial Metals
		Mining
		Forestry & Paper
Industrials	Construction & Materials	Construction & Materials
	Industrial Goods & Services	Aerospace & Defense
		Electronic & Electrical Equipment
		General Industrials
		Industrial Engineering
		Industrial Transportation
	Support Services	
Consumer Goods	Automobiles & Parts	Automobiles & Parts
	Food & Beverage	Beverages
		Food Producers
	Personal & Household Goods	Household Goods
		Personal Goods
		Tobacco
	Leisure Goods	
Health Care	Health Care	Pharmaceuticals & Biotechnology
		Health Care Equipment & Services
Consumer Services	Retail	Food & Drug Retailers
		General Retailers
	Media	Media
	Travel & Leisure	Travel & Leisure
	Education	Academic & Educational Services
Telecommunications	Telecommunications	Integrated Telecommunications
		Wireless Telecommunications
Utilities	Utilities	Electricity
		Gas / Water & Multiutilities
Technology	Technology	Software & IT Services

3.3) Additional classification

Corporate debt is further classified into senior and subordinated debt. Bank senior debt structure additionally differentiates between Bail-in and Preferred bonds. The Bail-in classification captures all senior notes which are subject to write-down or conversion into a subordinated instrument on the occurrence of a resolution event, as well as senior bank debt issued by bank holding companies.

Hybrid capital issued by banking and insurance institutions is further detailed into the respective tiers of subordination.

The market information on the tier of subordination for insurance capital is often less standardized and clear than the equivalent issues by banks. In these cases, the classification is based on the maturity, coupon payment and deferral provisions of the bond from the offering circulars of the bonds. The table below displays the seniority classification of debt issued by both financial and non-financial sectors.

Table 2: Overview of seniority levels

Market Sector	Seniority Level 1	Seniority Level 2	Seniority Level 3	
Bank	SEN	Preferred	*	
		Bail-in	*	
	SUB	T2 (post-Jan '13 issuances)	T2 callable	
			T2 non-callable	
		T2 (pre-Jan '13 issuances)	LT2 callable	
			LT2 non-callable	
			UT2	
		T1	T1 step	
T1 non-step				
Insurance	SEN	*	*	
	SUB	T3	*	
		T2 dated	T2 dated callable	
			T2 dated non-callable	
		T2 perpetual	*	
T1	*			
Other sectors	SEN	*	*	
	SUB	Other	Hybrid ¹	
			Non-hybrid	

** Bonds will be required to fulfil the following criteria to be considered hybrids:

- Subordinated
- Deferrable coupons
- First non-call period ≥ 5 years
- Either perpetual or 'long-dated', where 'long-dated' is defined as > 25 years of the time to maturity at issuance

4) Index calculation

4.1) Static data

Information used in the index calculation is sourced from offering circulars and checked against standard data providers.

4.2) Bond prices

For more details, please refer to the *iBoxx Pricing Methodology* document, available in the *Methodology* section of the webpage at <https://www.spglobal.com/spdji/en/>.

4.3) Rebalancing process

The index is rebalanced monthly on the last business day of the month. Any inclusion after the index cut-off day (t-3) will not be considered in the rebalancing process, but will become effective at the end of the following month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating and amount outstanding has become known at least three trading days before the end of the month.

Preview lists of eligible bonds are published on a weekly basis starting on the first Friday that is three business days after the previous month-end rebalance, as well as on the 6th calendar day of the month (or next index publication day if the 6th calendar day falls on a non-business day). Preview lists of eligible bonds are additionally published on T-4, T-3 trading days before the end of the month. Final components are published two business days before the end of the month (T-2).

Two business days before the end of each month, the rating and amount information for the constituents is updated and the list is adjusted for all rating and amount changes which are known to have taken place three business days before the end of the month which could also result in exclusion of the bond. However, if bonds which are part of broader US Dollar indices become eligible into the Index two business days prior to rebalancing because of rating and/or amount changes, will be included in the index.

4.3.1) Rebalancing procedure

In a first step the selection criteria set out in chapter 2 are applied to the universe of investment grade floating rate note bonds denominated in USD.

- Bond ratings and amount outstanding are used as of the bond selection cut-off date
- Maturity dates remain fixed for the life of the bond
- Only bonds with a first settlement date on or before the rebalancing date are included in the selection process
- Apply the liquidity screening
- Apply the Bond Ranking to determine the membership

4.4) Index data

The calculation of the index is based on bid prices. New securities are included in the index at their respective ask prices when they enter the index family. In the event that no price can be established for a particular security, the index continues to be calculated based on the last available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required

inputs become impossible to obtain, S&P DJI may consult market participants prior to the next rebalancing date. Decisions are made publicly available on a timely basis and S&P DJI may refer back to previous cases.

The rebalancing takes place after close of market on the last trading day of a rebalancing month.

4.5) Index calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus* document available on <https://www.spglobal.com/spdji/en/> under *Methodology*.

4.6) Treatment of the special intra-month events

Data for the application of corporate actions in the index may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, S&P DJI will estimate the approximate value based on the available data at the time of calculation.

4.6.1) Index and analytics weightings

The Index is market-value-weighted. Once the eligible bond universe has been defined, the weight for each bond is determined and an issuer cap of 5% is applied. The weights and capping factors are determined on the last business day of each month using the end-of-month market values.

The amount outstanding of a bond is only adjusted within the monthly rebalancing process at the end of each month. However, bonds that are fully redeemed intra-month are taken into account immediately. Fully redeemed bonds are bonds that are fully called or have been completely repurchased.

All calculations are based on the adjusted amount outstanding that reflects the outstanding bond notional at the last rebalancing. The bond prices relate to the nominal value of 100.

4.6.2) Full redemptions: exercised calls, puts and buybacks

If a bond is fully redeemed intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last price, the call price or repurchase price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

4.6.3) Bonds trading flat of accrued

If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values.

Bonds will be considered trading flat of accrued in any of the following situations:

- a bond has been assigned a default rating and/or
- issuer has announced a failure to pay a coupon and/or
- issuer has announced an intention not to make a payment on an upcoming coupon (grace period).

4.6.4) Multi-coupon bonds

Some bonds have pre-defined coupon changes that lead to a change in the annual coupon over the life of the bond. In all instances, the coupon change must be a fixed amount on top of a fixed coupon, i.e. floating coupon bonds are not eligible for the indices. The two main categories of bonds are step-up bonds and event-driven bonds.

- **Step-up bonds:** These are bonds with a pre-defined coupon schedule that cannot change during the life of the bond. The coupon schedule is used in all bond calculations.
- **Event-driven bonds:** These are bonds whose coupon may change upon occurrence (or non-occurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register (register-driven bonds), or failure to complete a merger (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule. *Example of an event-driven bond:* A bond's rating changes on 31 December 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

4.6.5) Maturity extension

4.6.5.1) Maturity extension for perpetuals & dated fixed-to-fixed bonds with a reset date

Maturity	Coupon/Call structure	Workout Date at issuance	Updated Workout date if not called
Perpetual	Reset*/Callable	Assume first call date as workout date	Extend workout date until the end of the next reset date*
Dated	Reset/Callable	Assume reset date as workout date	Extend workout date until the end of the next reset date or final maturity date*

*Assumes the bond terms allow for a redemption at the new assumed maturity date

4.6.5.2) Maturity extension for perpetual bonds without a reset date

Maturity	Coupon/call structure	Workout date at issuance	Updated Workout date if not called
Perpetual	Fixed/ Callable	Assume first call date as workout date	Extend workout date until the assumed next call date - 5 years from first call date*.

*Assumes the terms allow for a redemption at the new assumed maturity date.

4.7) Index history

The Index history starts on 31 July 2013. The index has a base value of 100 on that date.

4.8) Settlement conventions

All iBoxx indices are calculated using the assumption of T+0 settlement days.

4.9) Calendar

S&P DJI publishes an index calculation calendar available on <https://www.spglobal.com/spdji/en/> under *iBoxx Indices Calendars*. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families in a given year.

4.10) Data publication and access

The table below summarizes the publication of Markit iBoxx USD FRN Investment Grade Corporates Index in the *Indices* section of the website for registered users and on the FTP server.

Table 3: Data publication frequency, file types and access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices files – Index level	FTP Server / website / Bloomberg (index levels only)
6th calendar day of the month (moved to next business day in case of weekends)	Preview components	FTP Server / website
Weekly (On Friday)**	Preview components	FTP Server / website
T - 4	Preview components	FTP Server / website
T - 3	Preview components	FTP Server / website
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

**Previews will be published on the first Friday that is three business days after the previous month-end rebalance.

Below are the access codes for the different vendors and IDs of the Index:**Table 1: Index Vendor Codes and IDs**

Name	Version	ISIN	Bloomberg Code	RIC
Markit iBoxx USD FRN Investment Grade Corporates Index	Total Return Index	GB00BWCGV736	IBXXFRN1	.IBXXFRN1
Markit iBoxx USD FRN Investment Grade Corporates Index	Clean Price Index	GB00BWCGV843	IBXXFRN2	.IBXXFRN2

4.11) Index review

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

5) Governance and regulatory compliance

IHS Markit Benchmark Administration Limited (IMBA UK) is the Index Administrator of iBoxx indices. Information on IMBA UK's governance and compliance approach can be found [here](#). This document covers:

- Governance arrangements, including external committees
- Input data integrity
- Conflicts of interest management
- Market disruption and Force Majeure
- Methodology changes and cessations
- Complaints
- Errors and restatements
- Reporting of infringements and misconduct
- Methodology reviews
- Business continuity

More details about IMBA UK can be found on the [Administrator's website](#).

6) Changes to the Markit iBoxx USD FRN Investment Grade Corporates Index

30 Jun 2023	<p>Annual Index Review 2022</p> <ul style="list-style-type: none"> • Introduction of 'Maturity extension' section • Index eligibility of bonds with extended workout dates • Creation of 'Renewable Energy Sector' within the 'Corporates' classification
31 Jul 2022	Monthly forward start date updated from 10th calendar day to 6th calendar day
31 Mar 2022	<p>Annual Index Review 2021</p> <ul style="list-style-type: none"> • Introduction of new market sector classification "Education" with market sub-sector classification "Academic & Educational Services"
01 Sep 2021	<ul style="list-style-type: none"> • Monthly forward start date updated from 12th calendar day to 10th calendar day
28 Feb 2021	<p>Annual Index Review 2020</p> <ul style="list-style-type: none"> • Updated the insurance classification • RegS and 144A tap issuance update • Updated the inclusion criteria for bonds to include SOFR linked bonds
31 Jan 2021	Governance and Regulatory Compliance section added
31 Jul 2020	<p>Annual Index Review 2019</p> <ul style="list-style-type: none"> • Introduction of updated corporate classification schema • Implementation of updated Bank Tier Classification • Updates as part of the changes in definition and treatment of hybrid bonds
31 Jan 2020	<ul style="list-style-type: none"> • Definition update of Guaranteed and Wrapped • Definition update of Other Sub-Sovereign classification as part of Annual Index Review 2019
02 Jan 2019	<ul style="list-style-type: none"> • Movement of Israel from Emerging to Developed countries. • Make changes in Overall Bond Classification Scheme. • Make changes in Corporate Sectors. • Added seniority levels.
21 Sep 2016	Clarification on Amount Outstanding of the exchanged bonds in section 2.5
22 Mar 2016	Added classification for Guaranteed & Wrapped
07 Mar 2016	Rebalancing process
27 Mar 2015	Introduction of Markit iBoxx USD FRN Investment Grade Corporates Index

7) Further information

Client support

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Formal complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General index inquiries

For general index inquiries, please contact indices@ihsmarkit.com.

A) ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY [1]		
1	Name of the benchmark administrator.	IHS Markit Benchmark Administration Limited (IMBA)
2	Underlying asset class of the ESG benchmark. [2]	N/A
3	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	iBoxx Benchmark Statement
4	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		May 2023
Appendix first publication:		May 2023

[1] The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019).

[2] The ‘underlying assets’ are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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