

**S&P Dow Jones
Indices**

A Division of **S&P Global**

iBoxx USD Infrastructure Green Bonds Select Index Guide

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1 iBoxx USD Infrastructure Green Bonds Select Index

The iBoxx USD Infrastructure Green Bonds Select Index is designed to reflect the performance of USD denominated Investment Grade Corporates Infrastructure Green bonds.

The iBoxx USD Infrastructure Green Bonds Select Index is an integral part of the suite of iBoxx indices , which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments. The iBoxx USD Infrastructure Green Bonds Select Index covers bonds from the Energy, Telecommunication, Transportation and Utilities sectors with specific characteristics and are classified by Climate Bond Initiative ("CBI") as 'Green bonds'.

The Climate Bond Initiative ("CBI") is an external, independent data source for determining 'Green' bond classification. The criteria goes beyond self-labelling conventions and evaluates the credibility of an asset and its environmental impact, as based on CBI proprietary Green Bonds Taxonomy as well as transparency requirements and the 'Use of Proceeds' to aligned projects and assets.

This document covers the index selection rules and calculation methodology.

2 Bond Selection Rules

The following selection criteria are applied to select the constituents for the iBoxx USD Regulated Utilities Index:

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

2.1 Bond Type

General inclusion criteria:

- Bonds with known cash flows are eligible for the indices.

In particular, bonds with the following characteristics are included:

- Taxable municipals
- 144A-version only (i.e. there is no corresponding RegS security)
- Fixed coupon bonds
- Callable bonds and putable bonds
- Step-ups and event-driven bonds such as rating-driven or registration-driven bonds
- Amortizing bonds and sinking funds with fixed sinking schedules
- Dated and undated hybrid capital, incl. fixed-to-floater hybrid bank/insurance capital bonds
- Secured bonds:
 - > Secured bonds issued by insurance companies
 - > First mortgage bonds/ first priority security interest
 - > Covered bonds
 - > Secured bonds issued by an SPV with known cash-flows

The following bond types are specially excluded:

- Sinking funds and amortizing bonds with fixed sinking schedules

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

- Floating Rate Notes
- Zero coupon bonds and zero-coupon step-up bonds
- Financial non-hybrid perpetual and fixed to floater bonds
- Fixed-to-floater, non-hybrid bonds from non-financial issuers
- Convertibles
- Inflation- and other index-linked bonds
- Bonds cum or ex-warrant
- Bonds whose complete coupons are paid at maturity, as they are similar to zero-coupon bonds with only one cash flow

- New bonds entering the index that have already been called prior to rebalancing
- Retail bonds
- Private placements
- Extended bonds as defined under section 'Maturity extension' in this document
- Municipals 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/> under *Indices News* 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.

2.2 Credit rating

All bonds in the iBoxx USD Infrastructure Green Bonds Select 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 iBoxx USD Infrastructure Green Bonds Select Index.

If more than one of the above agencies rates a bond, then the iBoxx rating is the average of the provided ratings. The index consolidates ratings to the nearest rating grade and does not use rating notches. 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*.

2.3 Time to Maturity

All bonds must have a remaining time to maturity of one year at the rebalancing date. Newly issued bonds must meet the minimum initial time to maturity rule. The minimum initial time to maturity as measured from the first settlement date to the maturity date of the bond, must be 18 months or more.

The expected remaining life expressed in years and calculated as follows:

- For plain vanilla bonds, the expected remaining life of the bond is its time to maturity, calculated as the number of days between the last calendar day of the current month and its maturity.
- For dated and undated callable financial hybrid capital bonds, the workout date is assumed to be the first call date.
- For non-financial hybrid capital bonds with an interest rate reset, the workout date is assumed to be the first reset date.

- For soft bullets, the expected remaining life of the bond is its time to the expected maturity and not to its final maturity date.
- For sinking funds and amortizing bonds, the average life is used instead of the final maturity to calculate the remaining time to maturity.

2.4 Amount Outstanding and Denomination

The outstanding face value of a bond must be greater than or equal to USD 500m as of the bond selection cut-off date (“t-3”).

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 Infrastructure sector classification

Infrastructure businesses offer essential services, are hard-asset backed, and generally have steady, predictable, low-volatility cash flows. They generally operate in regulated, monopolistic or near-monopolistic markets, or have long-term concessions/contractual agreements.

Each bond in the iBoxx USD Infrastructure Green Bonds Select Index is categorized as *Infrastructure* based on its current iBoxx Sector Level 8 classification. Any bond with an iBoxx Sector Level 8 classification equal to *Alternative Electricity, Conventional Electricity, Gas Distribution, Health Care Facilities, Pipelines & Terminals, or Water* is always categorized as *Infrastructure*. Any bond assigned any of the other iBoxx Sector Level 8 classifications listed below is reviewed for material infrastructure exposure and may be categorized as *Infrastructure* if it qualifies for index membership according to the infrastructure sector definitions.

Debt from non-publicly listed companies is eligible if their non-infrastructure activities make up only an insignificant part of the business.

Table 1: Overview of Markit iBoxx Infrastructure Sectors

iBoxx Sector Level 5	iBoxx Sector Level 8	Infrastructure Sector Definition
Consumer Services	Other Educational Services	Educational service providers who own and/or operate educational assets, including owners/operators of correction facilities.
	Specialized Consumer Services	Companies providing consumer services for the improvement of society, other than those falling under the main categories like healthcare, education, or correction facilities.
	Travel & Tourism	Companies providing passenger rail transportation which own the network and rail tracks.
	Universities / Institutes & Colleges	Educational institutions or educational service providers who own and/or operate educational assets including higher, secondary, research or further- level

iBoxx Sector Level 5	iBoxx Sector Level 8	Infrastructure Sector Definition
		educational institutions which award degrees in academic disciplines.
Energy	Pipelines	Companies engaged in midstream transportation and storage; operators of pipelines carrying oil, gas, or other forms of fuel. Excludes pipeline operators that derive most of their revenues from direct sales to end users, which are classified under Gas Distribution.
	Refining & Marketing	Companies engaged in the distribution business within the downstream vertical, refining and marketing of oil, gas and/or refined products. Excludes companies distributing oil, gas and/or refined products through retail networks. Significant refining activity as compared to distribution activity, would disqualify the firm from infrastructure consideration.
Financial Services	Local Government Financing Vehicles	Companies established with the primary purpose of financing local infrastructure, like transportation and utilities. Such companies are directly or indirectly 100% local-government owned and established as a financing platform for regional development purposes.
Health Care	Health Care Facilities	Owners and operators of primary healthcare property such as community hospitals, retirement homes, nursing homes, clinics, and other related medical businesses. Vet hospitals are not included.
Industrials	Railroads	Railroad companies that own the land or rights of way, rail tracks and terminals over which they operate, as well as motive power and most rolling stock.
	Transportation Services	Companies that own or operate airports, public or private highways and toll roads, tunnels, bridges and/or ports.
	Waste & Disposal Services	Providers of pollution control and environmental services for the management, recovery, and disposal of solid and hazardous waste materials, such as landfills and recycling centers that have long-term contracts in place or natural monopolies. Excludes companies that are purely focused on the waste management service, which typically would have non hard backed facility, landfill, waste to energy plant, recycling plant or have no underlying power purchase agreement (PPA)/long-term contract.
Sub-Sovereigns > Other Sub-Sovereigns > Non-Financials	*	An issuer from a non-financial sector involved in transportation and basic utilities & energy infrastructure, with explicit or strong implicit debt guarantee from the state. The issuer's credit rating is closely correlated to the sovereign rating and

iBoxx Sector Level 5	iBoxx Sector Level 8	Infrastructure Sector Definition
		expresses a strong credit uplift based on a high level of government support.
Real Estate	Specialty REITs	Specialty REITs which invest in core infrastructure assets and communication assets. Traditional infrastructure assets are ports, airports, roads, bridges, tunnels, electric power generation, energy (fuels, pipelines), water and waste management. Communication assets are fiber optics and telecommunication towers. Social infrastructure assets main categories are educational assets, healthcare, and correction facilities. Digital infrastructure captures the fixed assets related to the movement or provision of data and information.
Technology	Internet Infrastructure Services	Companies providing services and infrastructure for the internet industry including cloud networking, data centers and storage infrastructure. Excludes companies providing web hosting services.
Telecommunications	Cable & Satellite	Owners and operators of telecommunications infrastructure including communications networks and satellites. Companies who rent or lease their networks to third parties as a service as wholesalers are considered infrastructure. Excludes companies who primarily generate revenue from subscription-based services as a retailer, or who rent commercial satellites to provide communication services.
	Wireless Telecommunications	Wireless tower companies that own, operate and lease mobile site towers to multiple wireless service providers.
Utilities	Alternative Electricity	Companies generating and distributing electricity from a renewable source. Includes companies that produce solar, water, wind, and geothermal electricity.
	Conventional Electricity	Companies generating and distributing electricity through the burning of fossil fuels such as coal, petroleum, and natural gas, and through nuclear energy.
	Gas Distribution	Distributors of gas to end users. Excludes providers of natural gas as a commodity, which are classified under the Oil & Gas industry.
	Multiutilities	Utility companies with diversified activities in natural gas, water and/or electricity distribution and transmission.
	Water	Companies collecting, treating, and distributing water. Companies collecting, treating, and disposing of sewerage.

For further details around the *iBoxx Infrastructure Classification Methodology* please refer to the methodology document published on the webpage at <https://www.spglobal.com/spdji/en/>.

3.2 Green Bonds Select Classification

The iBoxx USD Infrastructure Green Bonds Select Index provides a selection of Green Bonds that adhere to the criteria of CBI's Climate Bonds Taxonomy . The analysis of CBI aims to go beyond the self-labelling conventions, and evaluates the credibility of an asset and its environmental impact. The CBI's Climate Bonds Taxonomy determines if each Green Bond's use of proceeds will be able help the transitioning to a low carbon economy. It verifies if the greenhouse gas emissions are consistent with the 2 degree global warming target set by the COP 21 Paris Agreement. It has been developed based on the latest climate science including research from the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), and has benefited from the input of hundreds of technical experts from around the world

3.3 Additional Classification

Corporate debt is further classified into senior and subordinated debt.

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.

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	*	

Market Sector	Seniority Level 1	Seniority Level 2	Seniority Level 3
Other sectors	SEN	*	*
	SUB	Other	Hybrid**
			Non-hybrid

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

- Subordinated
- Deferrable coupons
- First non-call period \geq 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 iBoxx USD Infrastructure Green Bonds Select Index is rebalanced monthly on the last business day of the month after the close of business. Changes to outstanding amounts are only taken into account if they are publicly known three business days before the end of the month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the 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 has become known at least three trading days before the end of the month.

Three business days before the end of each month, a membership list with final amount outstanding for each bond is published.

Two business days before the end of each month, the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month.

On the last business day of each month, S&P DJI publishes the final membership with closing prices for the bonds, and various bonds analytics based on the index prices of the bonds.

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. If 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

The components of the total return are price changes, accrued interest, coupon payments, and reinvestment income on cash flows received during the composition month.

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 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.

4.6.2 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).

4.6.3 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.

4.6.4 Maturity extension

4.6.4.1 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

4.6.4.2 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 December 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 FX rates

FX spot rates are sourced from WM/Reuters. The index calculation uses the FX rates from 4pm London time. If the rebalancing day is a non-business day the 4pm London time FX rates from the previous business day are used.

4.10 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 each year.

4.11 Data publication and access

The table below summarizes the publication of iBoxx USD Infrastructure Green Bonds Select Index for registered users and on the FTP server.

Frequency	File Type
Daily	Indices files – Index level
	Underlying file – Bond level
6th calendar day of the month (moved to next business day in case of weekends)	Preview components
Monthly	End of month components

4.12 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 Summary of key ESG factors

Explanation of how ESG factors are reflected in the key elements of the benchmark methodology	
Item 1: Benchmark administrator	IHS Markit Benchmark Administration Ltd. ('IMBA UK')
Item 2: Type of benchmark	Fixed income and sovereign debt
Item 3: Name of benchmark or family of benchmarks	iBoxx USD Infrastructure Green Bonds Select Index
Item 4: Does the benchmark methodology take into account ESG factors	Yes
Item 5a: List of Environmental factors considered	Inclusion driven by exposure to the following factors: Use of proceeds for Green Bonds have to be aligned with the CBI's Climate Bonds Taxonomy.
Item 5b: List of Social factors considered	N/A
Item 5c: List of Governance factors considered	N/A
Item 5d: List of any other overall ESG factors	N/A
Item 6: Hyperlink to ESG factors information	iBoxx USD Infrastructure Green Bonds Select Index
Item 7a(i): Source of input	Data is sourced externally from Climate Bonds Initiative ("CBI")
Item 7a(ii): Data input	Climate Bonds Initiative ("CBI") relies on a proprietary methodology informed by a range of data sources. CBI tracks self-labelled green bonds, subject to screening criteria explained in CBI Green Bond Database Methodology. All data is collected by the Climate Bonds Initiative and is filtered to include only: <ul style="list-style-type: none"> • bonds with at least 95% use of proceeds financing or refinancing green/environmental projects - social bonds are not included • bonds which are broadly aligned with the Climate Bonds Taxonomy. This means that, for example, bonds financing so-called "clean coal" are excluded.
Item 7b: Verification and quality of data	The CBI Green Bond Database screening process is available at https://www.climatebonds.net/files/files/Climate-Bonds-Initiative_GreenBondMethodology_092018%281%29.pdf
Item 7c: International reference standards	ICMA Green bond principles.
Item 8a: Information updated on	21 February 2023
Item 8b: Reason for update	New regulation

6 Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

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.

For more information on index governance policies, please refer [here](#).

7 Changes to the iBoxx USD Infrastructure Index

30 June 2023	Annual Index Review 2022 <ul style="list-style-type: none"> • Introduction of 'Maturity extension' section • Index eligibility of bonds with extended workout dates • Inclusion of Taxable Municipals • Inclusion of 144A only bonds (with no corresponding RegS bond) • Updated infrastructure sector classification methodology
30-Apr-2023	Expansion of the Definition of Infrastructure for the iBoxx Infrastructure Indices
28-Feb-2023	Launch of iBoxx USD Infrastructure Green Bonds Select Index

8 Further information

Client support

For client support please contact index_services@spglobal.com.

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 index_services@spglobal.com.

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 by 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. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. 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.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not

represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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