

**iBoxx Chinabond
Global Non-
Sovereigns China
Investment Grade
Screened Index
Methodology**

March 2026

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Introduction

Administered by S&P Dow Jones Indices Limited (S&P DJI), the iBoxx ChinaBond Global Non-Sovereigns China Investment Grade Screened Index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective reference indices by which to assess the performance of bond markets and investments. The index has been created as part of the partnership between ChinaBond Pricing Center Co., Ltd. (“CBPC”) and S&P DJI. The partnership provides investors with accurate and objective indices to assess the performance of the Chinese bond market and investments. CBPC acts as a partner as well as a third-party data provider for this index. The index rules are consistent with other global iBoxx index families and aim to offer a broad coverage of the universe of investment grade USD denominated bonds from Mainland Chinese issuers and CNY-denominated bonds issued in the China Interbank Market, whilst upholding minimum standards of investability and liquidity.

The index applies ESG filters to investment grade rated bonds or senior debt issued by investment grade rated issuers with a remaining time to maturity of more than 1 year and a notional of at least USD 300m or CNY 1.5b to screen out issuers that breach ESG standards and product involvement screens on Small Arms, Thermal Coal, Oil Sands, Tobacco and Controversial Weapons as captured by Sustainalytics. Additionally, issuers in breach of the UN Global Compact or with notable controversies related to their operations and/or products with a severe social or environmental impact are also not eligible for the index.

The bonds in the iBoxx ChinaBond Global Non-Sovereigns China Investment Grade Screened 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 as of such date (“bond selection cutoff date”). The index is rebalanced on a monthly basis and is market-value weighted with a cap on each issuer of 4%. 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 iBoxx ChinaBond Global Non-Sovereigns China Investment Grade Screened Index uses the valuation and reference data provided by CBPC for CNY denominated bonds and valuation and reference data from S&P Global for the USD denominated bonds.

This document covers the index selection rules and calculation methodology.

Publication of the Index

The index is calculated each Monday–Friday and on the last calendar day of each month. The index is rebalanced at the end of each month. The index is calculated on the basis of end-of-day prices on each trading day defined in the iBoxx ChinaBond Global Non-Sovereigns China Investment Grade Screened Index calculation calendar. For non-trading days, the index is calculated with the previous trading day’s closing prices.

The index calculation calendar is available in the indices section on www.spglobal.com/spdji under Calendar for data subscribers. Index data and bond price information is also available from the main information vendors. The Asian end-of-day indices are rebalanced using the Asian end-of-day prices from the last business day of the month.

Closing index values and key statistics are published at the end of each business day in the indices section on:

- www.spglobal.com/spdji for registered users

- https://yield.chinabond.com.cn/cbweb-mn/indices/single_index_query?locale=en_US (English version)
- https://yield.chinabond.com.cn/cbweb-mn/indices/single_index_query?locale=zh_CN (Chinese version)

Bond Selection Rules

The selection criteria used to determine the index constituents broadly follow the below three categories:

- Eligible geographies
- Bond selection
- ESG screening

Eligible Geographies

Issuer Domicile

There are no restrictions on issuer domicile for bonds denominated in CNY. For bonds denominated in USD, only bonds of issuers from Mainland China are eligible for the index. Bonds are assigned to a territory based on the territory of risk concept.

Bond Selection

The following selection criteria are used to determine the index constituents.

Issuer Type

Following issuers are eligible for the index:

- Sub-sovereign issuers, including the three Chinese policy banks
 - Agricultural Development Bank of China
 - China Development Bank
 - Export-Import Bank of China
- Corporate issuers

Bond Type

In particular, the following bond types are eligible:

- Fixed coupon bonds
- Zero coupon bonds
- Callable and puttable bonds
- Covered bonds
- Step-ups and event-driven bonds such as rating-driven or registration-driven bonds
- Amortizing bonds and sinking funds with fixed sinking schedules
- Perpetuals and fixed-to-float bonds with a reset date at or after the first call date
- Bank and insurance regulatory tier 2 capital with point of non-viability triggers

The following bond types are specifically excluded:

- Floating Rate Notes

- 144As
- Inflation and other index-linked bonds
- Structured notes
- Brady bonds
- Catastrophe bonds
- Payment-In-Kinds (PIKs)
- Optional and mandatory convertible bonds
- Perpetuals and fixed-to-float bonds with a reset date prior to the first call date
- Subordinated bank or insurance debt with non-regulatory conversion options before the first call date
- Bonds cum- or ex-warrant
- New bonds entering the index that have already been called prior to rebalancing
- Bank and insurance regulatory tier 1 capital (T1, bank AT1, insurance RT1)
- Bank and insurance regulatory tier 2 capital with mandatory conversion/write-down with pre-specified objective trigger
- Extended bonds as defined under section 'Maturity extension' in this document

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 methodology, and may enquire with CBPC for further clarifications. Any decision as to the eligibility or ineligibility of a new bond type will be published, and the index rules will be updated accordingly.

Investability

Retail bonds and private placements are not eligible for the index. 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. S&P DJI may enquire with CBPC for further clarifications.

In addition, bonds that are not available or with limited accessibility to international investors are also not eligible for the index.

A list of bonds excluded from the index due to the provisions in this methodology are published on www.spglobal.com/spdji under News & Information for reference.

Time to Maturity

At each rebalancing effective date, all bonds must have a minimum time to maturity of at least 12 months, calculated from the rebalancing effective date to the final maturity date using the respective bond's day count convention.

All bonds must have an original time to maturity of at least 18 months, calculated from the bond's first settlement date to the maturity date, to be eligible for index inclusion.

For the specific bond types below, the indices determine the bond's expected workout date as follows:

- Plain vanilla bonds: the expected workout date is the final maturity date
- Dated and undated callable financial hybrid capital bonds: the expected workout date is the first call date
- Non-financial hybrid capital bonds with an interest rate reset: the expected workout date is the

first reset date

- Soft bullets: the expected workout date is the first call date
- Sinking funds and amortizing bonds: the expected workout date calculates using the bond's average life

Dated and undated fixed-to-floater bonds are removed from the index on the last rebalancing prior to the reset date unless they have already been called.

Credit Rating

Bonds must be rated investment grade by one or more of the following three credit rating agencies to be considered for the index:

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

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. The methodology can be found on www.spglobal.com/spdji under *Methodology*.

Defaulted bonds are ineligible for the index. Bonds that are in default or that trade flat of accrued are removed from the index at the first rebalancing following the default/start of trading flat of accrued.

Bonds with an RD/SD rating are excluded from the index.

For senior debt, if a bond is not rated by any of the three credit rating agencies, the bond's issuer rating applies to the bond if available. Long-term foreign currency issuer ratings will be applied to bonds issued by foreign issuers and long-term local currency issuer ratings will be applied to bonds issued by domestic entities.

Amount Outstanding

The minimum size for bonds to be eligible is:

- For bonds denominated in CNY: CNY 1.5 billion
- For bonds denominated in USD: USD 300 million

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.

Market of Issue/Clearing

CNY-denominated bonds need to trade in the China Interbank Market (CIBM). Bonds trading in multiple venues are eligible for the index only if CIBM is one of the trading venues. Bonds that are exclusively traded on the Shanghai and/or Shenzhen Stock Exchanges, the Shanghai Free-trade Zone or in the OTC market are not eligible for the index. Bonds settled and traded in Hong Kong, Macao or outside the People's Republic of China are also not eligible.

USD-denominated bonds need to be clearable via one of the following three clearing venues:

- Clearstream

- Euroclear
- Hong Kong CMU

Issuer Cap

Issuers are subject to a maximum weight of 4% in the index on the index rebalance date.

ESG Screens

The iBoxx ChinaBond Global Non-Sovereigns China Investment Grade Screened Index screens out constituents based on the following ESG-related criteria.

Sustainalytics Global Standards Screening

All companies assessed as Non-Compliant with the UN Global Compact Principles and its associated standards, conventions and treaties are excluded.

Sustainalytics Controversies Screening

All companies involved in incidents with severe negative environmental, social and governance (ESG) implications are excluded. In particular, companies with a Controversy Rating of 5 are excluded.

Sustainalytics Product Involvement Screening

Issuers with exposure to the following activities and at the following thresholds are excluded:

- Small Arms
 - Civilian customers (assault weapons) – all companies that manufacture and sell assault weapons to civilian customers are excluded
 - Civilian customers (non-assault weapons) – all companies that manufacture and sell small arms (non-assault weapons) to civilian customers are excluded
 - Key components – all companies that manufacture and sell key components of small arms are excluded
 - Retail / distribution (assault weapons) – all companies deriving 5% or more of their total revenue from the retail and/or distribution of assault weapons are excluded
 - Retail / distribution (non-assault weapons) – all companies deriving 5% or more of their total revenue from the retail and/or distribution of small arms (non-assault weapons) are excluded
- Thermal Coal
 - Extraction – all companies deriving 5% or more of their total revenue from thermal coal extraction are excluded
 - Power generation – all companies deriving 5% or more of their total revenue from thermal coal-based power generation are excluded
- Oil Sands
 - All companies deriving 5% or more of their total revenue from oil sands extraction are excluded
- Tobacco
 - Production – all companies that manufacture tobacco products are excluded
 - Retail – all companies that derive 5% or more of their total revenues from the distribution

and/or retail sale of tobacco products are excluded

- Related products / services – all companies that derive 5% or more of their revenues from supplying tobacco-related products/services are excluded

Sustainalytics Controversial Weapons Radar screening

Issuers with exposure to the following activities and at the following thresholds are excluded:

- Anti-Personnel Mines
 - All companies with direct involvement in anti-personnel mines are excluded
 - All companies with indirect involvement in anti-personnel mines and ownership higher than 20% are excluded
- Biological and Chemical Weapons
 - All companies with direct involvement in biological and chemical weapons are excluded
 - All companies with indirect involvement in biological and chemical weapons and ownership higher than 20% are excluded
- Cluster Weapons
 - All companies with direct involvement in cluster weapons are excluded
 - All companies with indirect involvement in cluster weapons and ownership higher than 20% are excluded
- Depleted Uranium
 - All companies with direct involvement in depleted uranium are excluded
 - All companies with indirect involvement in depleted uranium and ownership higher than 20% are excluded
- Nuclear Weapons
 - All companies with direct involvement in nuclear weapons are excluded
 - >All companies with indirect involvement in nuclear weapons and ownership higher than 20% are excluded
- White Phosphorus
 - All companies with direct involvement in white phosphorus are excluded
 - All companies with indirect involvement in white phosphorus and ownership higher than 20% are excluded

Significant ownership in an involved company is applicable in one-direction for all screens except for Controversial Weapons Radar.

Corporate issuers that have incomplete Sustainalytics ESG data coverage as of the bond selection cut-off date are excluded from the index.

ESG Screens Application for Index History

In addition to the above, the following applies for the index history prior to 30 September 2020:

- **Sustainalytics Product Involvement screening** – Issuers not covered under this screen are considered eligible as long as they do not breach any of the other selection criteria
- **Sustainalytics Global Standards screening** – Issuers not covered under this screen are considered eligible as long as they do not breach any of the other selection criteria

- **Sustainalytics Controversial Weapons Radar screening** – Issuers not covered under this screen are considered eligible as long as they do not breach any of the other selection criteria

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 indices at the next rebalancing if necessary.

Where the sector classification of a specific entity is not clear due to the diversified business of the entity, a decision is made at S&P DJI's discretion. S&P DJI assigns the classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI also compares 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.

Sub-Sovereigns

Bonds issued by entities with explicit or implicit government backing due to legal provision, letters of comfort, or the public service nature of the issuer's business. The issuer requires a strong central government ownership/relationship if its bonds are not explicitly guaranteed by the central government.

The four main sub-sovereign sectors are:

- **Agencies:** Bonds issued by entities with a major focus on government-sponsored, public, noncompetitive services. The issuers are financial in nature and carry out government policies through special development programs, often explicitly government-backed or with a business scope defined by a specific law. This category includes the three Chinese policy banks - Agricultural Development Bank of China, China Development Bank and Export-Import Bank of China established in 1994.
- **Supranationals:** Bonds issued by supranational entities, i.e. entities that are owned by more than one central government (e.g. World Bank, EIB).
- **Local Government:** Bonds issued by local governments (e.g. Province of Manitoba, Canada).
- **Other Sub-Sovereigns:** All remaining bonds considered sub-sovereign, classified into the following three main categories:
 - **Non-Financials:** Bonds issued by entities from the non-financial sector with an explicit or strong implicit debt guarantee from the state. The issuer's credit rating is closely correlated to the sovereign rating and expresses a strong credit uplift based on a high level of government support. S&P DJI expects the issuer's credit rating to be no worse than on par or two notches below the sovereign rating. A 'strong implicit guarantee' means the issuer is 100% owned by the state or public sector with its debt consolidated into state public debt, or the issuer has preexisting access to government financing or funding derived from tax revenues. State-owned issuers that are profit oriented, provide competitive services, and operate under a regulatory framework are considered Corporates.
 - **Guaranteed Financials:** A specific bond issued by a private sector financial institution that is irrevocably guaranteed by a government. Most of these bonds are issued under programs set-up after the 2008 financial crisis.
 - Bonds issued by unguaranteed institutions with an irrevocable and explicit guarantee by a

central government that covers amount and timeliness of all interest and principal payments until the maturity of the bond.

Collateralized

Covered Bonds

Bonds which are secured by a general pool of assets in case the issuer becomes insolvent, in particular bonds conforming to the criteria specified in UCITS 22.4 or similar directives, e.g. CAD III. In addition, bonds with a structure affording an equivalent risk and credit profile that are considered by the market as covered bonds are also included in the indices.

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.

iBoxx Corporates Sector Overview

	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

	Economic Sector	Market Sector	Market Sub-Sector	
Non-Financials	Energy	Oil & Gas	Oil & Gas Producers	
			Oil Equipment / Services & Distribution	
		Renewable Energy	Renewable Energy	
	Basic Materials	Chemicals	Basic Resources	Chemicals
				Industrial Metals
		Mining	Forestry & Paper	
	Industrials	Construction & Materials	Industrial Goods & Services	Construction & Materials
				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	
Telecommunications	Telecommunications	Academic & Educational Services		
		Integrated Telecommunications		
Utilities	Utilities	Wireless Telecommunications		
		Electricity		
Technology	Technology	Gas / Water & Multiutilities		
		Software & IT Services		
		Technology Hardware & Equipment		

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.

Seniority Levels Overview

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	*			
Financial Services	SEN	*	*	
	SUB	T3	*	
		T2	T2 callable	
			T2 non-callable	
		T2 dated	T2 dated callable	
			T2 dated non-callable	
		T2 perpetual	*	
		T1	*	
			T1 step	
			T1 non-step	
Other	Hybrid**			
	Non-hybrid			
Other sectors	SEN	*	*	
	SUB	Other	Hybrid** Non-hybrid	

** Bonds must satisfy 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

Index Calculation

Static Data

The CNY bond reference information used in the index calculation is provided by ChinaBond Pricing Center Co., Ltd. The USD bond reference information is sourced from offering circulars and checked against standard data provided by S&P Global.

FX spot and forward rates are sourced from WM Company. The daily index calculation uses the FX rates from 4pm London time.

Bond Prices

The CNY bond valuation data used in the index calculation is provided by ChinaBond Pricing Center Co., Ltd. and the USD bond valuation data is provided by S&P Global. For more details please refer to the iBoxx Pricing Methodology document, available in the *Methodology* section of the iBoxx Documentation page at www.spglobal.com/spdji.

Rebalancing Process

The iBoxx ChinaBond Global Non-Sovereigns China Investment Grade Screened 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 before 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.

A preliminary membership list is published on 6th calendar day of the month (or the next business day in case of holiday/weekend).

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 USD 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.

Two business days before the end of the month the final index membership list for the following month is published at the close of business.

Index Data

The calculation of the index is based on the respective prices for the individual markets, hedged in USD. For the CNY portion of the index, the calculation is based on the closing prices. For the USD portion of the index the calculation is based on the Asian end-of day bid prices. New USD securities are included in the index at their respective ask prices when they enter the index.

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.

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

Index Calculus

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

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.

Index and Analytics Weights

The iBoxx ChinaBond Global Non-Sovereigns China Investment Grade Screened Index is market-value weighted, with the bond's amount outstanding as the weighting factor. The amount outstanding of a bond is only adjusted at the monthly rebalancing process at the end of each month. However, scheduled redemption payments for amortizing bonds and sinking funds are taken into account from the date they occur, as they have a significant influence on index return and analytical values. In addition, bonds that are fully redeemed intra-month are also taken into account immediately. Therefore, the indices are based on adjusted amount outstanding, derived from the amount issued and closely related to the amount outstanding of a bond. The concept is summarized below.

Definitions:

- *Amortizing bonds*: Bonds whose face value is redeemed according to a schedule at more than one redemption date. Interest payments are made on the basis of the remaining value of the bond.
- *Sinking funds*: Bonds, for which money is applied periodically to redeem part of the outstanding before maturity. At the redemption dates the appropriate amount of bonds may either be retired randomly from the outstanding bonds, or purchased on the open market and thus retired. Interest payments are made on the remaining outstanding bonds.
- *Fully redeemed bonds*: Bonds that are fully called or completely repurchased prior to or at the calculation date.

The amount issued of a bond does not change when coupons are paid and bonds are redeemed. However, additional tranches and unscheduled repurchases have to be taken into account to arrive at a suitable basis for index and analytics calculations. Therefore, the adjusted amount outstanding is the common basis on which all calculations are based.

In addition, incoming bond prices are linked to the amount outstanding, rather than to the amount issued. This ensures a common basis (to the nominal value of 100), on which all bonds are priced, and the indices are calculated.

Funged Bonds

Bonds may be issued in several tranches. The different tranches are initially legally separate and therefore trade independently for a certain period. On and after the funge date, the tranches will be combined into one bond, i.e. the parent tranche will contain the original security, as well as the additional notional(s) from the new tranche(s). After the funge date, the prices for both the securities are the same, because they constitute one uniform bond. This is reflected in the indices as follows:

Parent and New Tranche are Both Index Constituents

- After the funge date, the price from the parent tranche is used for the funged tranche; no price for the funged bond

- Funged tranche leaves the index at the next rebalancing and parent amount outstanding increases accordingly

Parent is an Index Constituent, but the New Tranche is not

- No special intra-month treatment necessary
- Parent amount outstanding increases at the next rebalancing

Parent is not an Index Constituent but the New Tranche is

- No special intra-month treatment necessary
- Funged tranche leaves the index; parent tranche enters the index at the next rebalancing

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.

Cash

Cash from coupon payments and redemptions is held as cash in the index and reinvested into the index at the month end. During the month the cash component is not earning any interest.

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).

Maturity Extension

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.

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

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.

Ex-dividend Conventions

Some markets have ex-dividend conventions. Ex-dividend means that the next coupon is detached from the bond several days in advance of the coupon payment date. The date on which the next coupon is detached is the ex-dividend date and the period between the ex-dividend date and the coupon payment date is the ex-dividend period. If a bond is in the ex-dividend period, the next coupon payment will not be paid to a buyer of this bond, but will be paid to the original bond holder.

The indices and analytics calculations take ex-dividend conventions into account. During the ex-dividend period, the accrued interest of the bond is negative, while the next coupon payment is held separate in the variable coupon adjustment. If the bond enters the index during the ex-dividend period, then the next coupon payment and the coupon adjustment will not accrue to the index. However, if the bond was already in the index, the next coupon payment needs to be included in the total return calculations. This is controlled via the ex-dividend indicator which is 0 if the bond enters the index during the current ex-dividend period and 1 if not. The same treatment is also applied to all analytics calculation, i.e. the first cash flow is excluded from the calculations if the bond enters during the current ex-dividend period.

Index History

The Index history starts on 31 December 2015. The index has a base value of 100 on that date.

Settlement Conventions

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

Calendar

S&P DJI publishes an index calculation calendar available on www.spglobal.com/spdji under *iBoxx Indices Calendars*. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families each year.

Data Publication and Access

The Index is published in the indices section on the S&P Global website (www.spglobal.com/spdji), CBPC website (www.chinabond.com.cn), S&P DJI and CBPC FTP servers, and made available through main information vendors.

In addition to the indices detailed in this methodology, other indices covered by this document may be available. For a list of available indices, please refer [here](#).

Data publication frequency, file types and access

Frequency	File Type	Access
Daily	Underlying files – Bond level	CBPC FTP Server FTP Server
	Indices files – Index level	CBPC FTP Server / FTP Server CBPC website / S&P Global website Bloomberg (index levels only)
	Forwards files	CBPC FTP Server FTP Server
Monthly	Components files	CBPC FTP Server FTP Server S&P Global website
	XREF files	CBPC FTP Server FTP Server

The index identifiers for the publication channels are:

Index Name	iBoxx ChinaBond Global Non-Sovereigns China Investment Grade Screened Index	
Return Type	TRi	CPi
ISIN	GB00BQN9T199	GB00BQN9T207
Ticker	IBXXCG1T	IBXXCG2C
RIC	.IBXXCG1T	

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.

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](#).

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

About ChinaBond Pricing Center Co., Ltd.

ChinaBond Pricing Center Co., Ltd. (hereinafter referred to as “ChinaBond Pricing Center” or “CBPC”) was established in 2017 in Shanghai as a wholly-owned subsidiary of China Central Depository & Clearing Co., Ltd. (hereinafter referred to as “CCDC”). Benefit from CCDC’s neutral status and rich professional experiences, CBPC has become an internationally-renowned benchmark pricing formation platform and the leading domestic financial information service provider. Starting with the publication of China’s first RMB government bond yield curve by CCDC in 1999, CBPC’s focus has been on improvement of benchmark pricing platform functionality and continuous enrichment of its product range. Currently, CBPC offers products and services in the fields of ChinaBond Pricing Data, ChinaBond Terminals and ChinaBond Solution & Advisory Services. ChinaBond Pricing Data has been developed into an authoritative pricing benchmark for China’s bond market, reflecting fair value and risks of the RMB bond market and effectively promoting market transparency. ChinaBond Pricing Data applications have gradually expanded from bond market to other financial markets. It has become an important reference indicator for the implementation of national fiscal and monetary policies and a powerful tool for regulators to monitor the market. In addition, ChinaBond Pricing Data has effectively supported with national financial strategies implementation such as interest rate marketization and RMB internationalization.

Client support

Client support questions can be sent electronically to: wanghana@chinabond.com.cn

Index inquiries

Index inquiries can be sent electronically to: zhangxo@chinabond.com.cn and zhengsm@chinabond.com.cn

Formal complaints

Formal complaints can be sent electronically to: cbpc_complaints@chinabond.com.cn

Methodology Changes

31 March 2026	<p>Annual Index Review 2025</p> <ul style="list-style-type: none"> • Introduction of subordinated debt classification tiers for Financial Services
01 May 2024	<p>Annual Index Review 2023</p> <ul style="list-style-type: none"> • Update to Agencies' Classification Definition • Updated definition of 'Agencies' • Updated definition for 'Other Sub-Sovereigns'
01 March 2024	<p>Index Name Change</p> <ul style="list-style-type: none"> • The index name is iBoxx ChinaBond Global Non-Sovereigns China Investment Grade Screened Index Methodology
30 June 2023	<p>Implementation of 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 • Distressed Debt Exchanges – Rule Update
30 May 2023	<p>Launch of iBoxx ChinaBond Global Non-Sovereigns China Investment Grade Screened Index</p>

Summary of Key ESG Factors

<p>Explanation of how ESG factors are reflected in the key elements of the benchmark methodology <i>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].</i></p>	
Item 1: Name of Benchmark Administrator	S&P Dow Jones Indices Limited
Item 2: Type of benchmark or benchmark family <i>The "type of benchmark" refers to the type of 'underlying asset', as selected from the list provided in Annex II to 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.</i>	Fixed Income
Item 3: Name of benchmark or family of benchmarks	iBovx ChinaBond Global Non-Sovereigns China Investment Grade Screened
Item 4: Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	
Item 5: If the response to (4) is "Yes," the indices stated here take into account ESG factors.	Please refer to the S&P Dow Jones Indices Limited Benchmark Register for a list of the benchmarks within this family that account for ESG factors.
Item 6: Where the response to (4) is 'Yes', the section below lists those ESG Factors* that are taken into account by the ESG indices governed by the methodology, including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. <i>*ESG factors' are defined in Annex II of 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.</i>	
Item 6a: List of environmental factors considered	<p>Exclusion is driven by exposure to the following factors:</p> <ul style="list-style-type: none"> • Thermal coal • Oil sands <p>See section 'ESG screens' of this guide for details The S&P DJI Fixed Income EU Low Carbon Benchmark Regulation Disclosure Report can be accessed here.</p>
Item 6b: List of social factors considered	<p>Exclusion is driven by exposure to the following factors:</p> <ul style="list-style-type: none"> • Tobacco • Small arms • Anti-personnel mines • Biological and chemical weapons • Cluster weapons • Depleted uranium

	<ul style="list-style-type: none"> • Nuclear weapons • White phosphorus <p>See section 'ESG screens' of this guide for details The S&P DJI Fixed Income EU Low Carbon Benchmark Regulation Disclosure Report can be accessed here.</p>
Item 6c: List of governance factors considered	Exclusion is driven by exposure to the following factors: N/A
Item 6d: List of any other overall ESG factors	Exclusion driven by additional factors: <ul style="list-style-type: none"> • United Nations Global Compact (UNGC) • Controversies <p>See section 'ESG screens' of this guide for details</p>
Item 7: Data and standards used	
Item 7a (ii): Data input	<p>Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. In particular, this index uses the following ESG Products: Sustainalytics Controversies, Global Standards Screening, Product Involvement and Controversial Weapons Involvement.</p> <p>For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: http://www.sustainalytics.com</p> <p>Sustainalytics' research process involves the collection and analysis of information made available by third parties, including civil society, corporate, government, industry association, investor, media and regulatory sources. Sustainalytics also uses 3rd party data providers about which information is available at https://www.sustainalytics.com/legal-disclaimers/</p>
Item 7b: Verification and quality of data	<p>S&P DJI's Global Data Management Team holds the responsibility of data quality assurance and validation of third-party data sources, including all ESG datasets. This process involves regular reviews of new data received, and includes comparison with previous data, coverage and identifier checks as well as escalation of suspect data to data vendors. S&P DJI also hold regular feedback sessions with data partners and vendors to share any quality concerns and to remedy any issues that are observed during data validations performed by the Global Data Management Team. In addition, all users of third-party data perform their own review of data used in the maintenance of indices.</p> <p>Sustainalytics Quality Approach to:</p> <p>A. Controversies Company Research</p> <ul style="list-style-type: none"> • Continuous improvement and maintenance of quality and research standards • Continuous refinement of methodologies and guidance to adjust to emerging societal ESG developments • Continuous screening and curation of news and NGO sources • Screening of corporate reporting and web disclosure • Senior sector lead quality reviews of controversy assessments before publication • For high scoring controversy ratings (Categories 4 and 5), companies are contacted to verify allegations that are relevant in the controversy ratings methodology and their response is taken into consideration, and whenever

	<p>relevant included</p> <ul style="list-style-type: none"> For high scoring controversy ratings (Category 4 and 5), proposals for assessment changes are reviewed by an internal oversight body. If the proposal is approved, a written indicator assessment is drafted according to Sustainalytics Controversy guidelines. Before such assessment is published, a quality and editorial review is conducted <p>Data and deliverable management</p> <ul style="list-style-type: none"> Quality and reliability of Covered Company and identifier data through automated quality assurance Quality and reliability of Sustainalytics proprietary (i.e. research) data through automated quality assurance, prior to publication Senior sector lead quality reviews of controversy assessments before publication Quality and reliability of biweekly client deliverables through end-of-gate quality assurance processes (automated and manual) Monitoring and investigating ESG score fluctuations and their root causes using manual and automated tools <p>Update cycle</p> <ul style="list-style-type: none"> Continuous daily news monitoring is conducted as incidents occur and feed into updates of controversy indicators Quarterly reviews of high scoring cases regardless the occurrence of incidents Three year back controversy screen for entities added to the research universe after every quarterly rebalance Annual review of all company's controversy ratings when the overall Risk Rating of a company is annually updated Analyst discretion to react to relevant developments at any time, regardless the above scheduled reviews <p>B. Controversial Weapons Radar (CWR) Company Research</p> <ul style="list-style-type: none"> Continuous improvement and maintenance of quality and research standards Continuous refinement of methodologies and guidance to adjust to emerging societal ESG developments Continuous screening and curation of news and NGO sources Screening of corporate reporting and web disclosure All involved companies are contacted for fact checking relevant in the methodology and their response is taken into consideration, and whenever relevant included Before CWR assessment is published, a quality and editorial review is conducted and the CWR Committee signs off on entire research <p>Data and deliverable management</p>
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	<ul style="list-style-type: none"> • Quality and reliability of Covered Company and identifier data • Quality and reliability of Sustainalytics proprietary (i.e. research) data prior to publication • Quality and reliability of quarterly client deliverables through end-of-gate quality assurance processes (automated and manual). <p>Update cycle</p> <ul style="list-style-type: none"> • Continuous daily news monitoring is conducted as incidents occur and feed into updates of controversy indicators <p>C. Global Standards Screening (GSS) Company Research</p> <ul style="list-style-type: none"> • Continuous improvement and maintenance of quality and research standards • Companies are contacted to verify allegations that are relevant in the Global Standards Screening methodology and their response is taken into consideration, and whenever relevant included • Quality reviews of ESG assessments before publication • For the Global Standards Screening, proposals for assessment changes are reviewed by an internal oversight body. If the proposal is approved, a written report is drafted according to the GSS guidelines. Before a Watchlist or Non-Compliant status for an issue is published, a quality and editorial review is conducted on the report and the sources used therein <p>Data and deliverable management</p> <ul style="list-style-type: none"> • Quality and reliability of Covered Company and identifier data through automated quality assurance • Quality and reliability of Sustainalytics proprietary (i.e. research) data through automated quality assurance, prior to publication • Quality and reliability of standard deliverables through end-of-gate quality assurance process • Quality and reliability of custom client deliverables through end-of-gate quality assurance processes (automated and manual) • Monitoring and investigating ESG score fluctuations and their root causes using automated tools <p>Update cycle</p> <ul style="list-style-type: none"> • Continuous monitoring is conducted as incidents occur and feed into updates of Global Standards Screening reports • Quarterly updates to Global Standards Screening reports • New companies added to the universe as a result of rebalancing are researched and updated in client systems quarterly • Corporate actions are processed in client systems on a quarterly basis in order to capture any involvement changes arising from mergers, acquisitions or other corporate actions.
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	<p>D. Product Involvement Company Research</p> <ul style="list-style-type: none"> • Continuous improvement and maintenance of quality and research standards • All Product Involvement research is reviewed by senior analysts. The review comprises checking the accuracy of the involvement analysis by studying the original source as well as consistency with the research methodology and framework • Final validation of the research before publication is done by the Research Manager. Assessment changes are additionally reviewed by an internal oversight body <p>Data and deliverable management</p> <ul style="list-style-type: none"> • Quality and reliability of Covered Company and identifier data through automated quality assurance • Quality and reliability of Sustainalytics proprietary (i.e. research) data through automated quality assurance, prior to publication • Quality and reliability of standard deliverables through end-of-gate quality assurance process • Quality and reliability of custom client deliverables through end-of-gate quality assurance processes (automated and manual) • Monitoring and investigating ESG score fluctuations and their root causes using automated tools <p>Update cycle</p> <ul style="list-style-type: none"> • Product Involvement Research is updated annually • New companies added to the universe as a result of rebalancing are researched and updated in client systems quarterly • Corporate actions are processed in client systems on a quarterly basis in order to capture any involvement changes arising from mergers, acquisitions or other corporate actions
<p>Item 7c: International reference standards</p>	<p>The methodology behind Sustainalytics Global Standards Screening is based on the following international standards:</p> <ul style="list-style-type: none"> • UN Global Compact Principles • OECD • World Governance Indicators • On top of these international (convention-based) standards we also look at industry specific standards or initiatives. Examples are the Round Table on Sustainable Palm Oil, the standards for Systemically Important Banks, local Corporate Governance codes, and many others • Said industry specific standards are incorporated in the assessments of companies' management of ESG issues in the ESG Risk Rating <p>The methodology used by Sustainalytics for Controversial Weapon Radar is relying on the following international conventions for the controversial weapon definition:</p>

	<ul style="list-style-type: none"> • Anti-Personnel Mines - Sustainalytics utilises the definition applied by the 1997 Ottawa (Mine-Ban) Treaty • Biological Weapons - Sustainalytics utilises the definition outlined in the 1972 Biological and Toxin Weapons Convention (BTWC) • Chemical Weapons - Sustainalytics utilises the definitions outlined in the 1993 Chemical Weapons Convention (CWC) • Cluster Weapons - Sustainalytics utilises the definition applied by the 2008 Convention on Cluster Munitions (CCM), which outlines seven criteria to define a cluster weapon, besides weight and submunition quantity • Nuclear Weapons - Sustainalytics bases its definition of a nuclear weapon on the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean (Tlatelolco) <p>In addition, international legislation is covered by the Controversial Weapons Radar through the following data points:</p> <p>a) Conventions Overview (Company Level): Offers information on the country of domicile's convention signatory status</p> <ul style="list-style-type: none"> • Anti-personnel mines: Anti-Personnel Mine Ban Convention, 1999 • Biological weapons: Biological and Toxin Weapons Convention (BTWC), 1972 • Chemical weapons: The Chemical Weapons Convention (CWC), 1997 • Cluster weapons: Convention on Cluster Munitions, 2008 • Nuclear weapons: Non-proliferation Treaty (NPT), 1968 <p>b) Nuclear Weapons-NPT Conventions Overview (Supported Program Level): Offers an overview of the national nuclear program(s) a company contributes to, and their countries' NPT status</p> <p>Controversies research tracks incidents through various media and NGO sources and is not a comprehensive screening product. The following standards are included in the framework for analysis for the Controversies research, however reference to the exact standards or norms breaches is not described, given that Sustainalytics does not assess the issuer's compliance with such conventions, but only provides an indication of the expected impact the reported allegations may have for businesses and stakeholders</p> <ul style="list-style-type: none"> • UN Global Compact Principles • OECD • On top of these international (convention-based) standards we also look at industry specific standards, initiatives or principles as further elaborated in underlying conventions and authoritative guidelines <p>For Product Involvement Sustainalytics does not rely on international standards or conventions.</p>
Item 8a: Information updated on	30 May 2023
Item 8b: Reason for update	Index launch

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.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

Intellectual Property Notices/Disclaimer

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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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