

iBoxx EUR Liquid Investment Grade Ultrashort Index Methodology

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iBoxx EUR Liquid Investment Grade Ultrashort Index

The iBoxx EUR Liquid Investment Grade Ultrashort Index is designed to provide a balanced representation of the EUR denominated investment grade ultrashort credit market. Currently, the index offers exposure to ultrashort corporate bonds, but is designed to add additional fixed income instruments over time as warranted. The index covers fixed rate bonds maturing between 0 and 1 year and floating rate securities with a time to maturity between 0 and 3 years. The index is rebalanced on a monthly basis and is market-value-weighted with a cap on each issuer of 3%. The index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

The iBoxx EUR Liquid Investment Grade Ultrashort Index is rebalanced once a month at the month-end (the 'rebalancing date'). The index consists of investment grade EUR denominated bonds issued by corporates and rated by at least one of the following rating services: Fitch Ratings, Moody's Investors Service, or S&P Global Ratings.

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

All iBoxx indices are priced based on multiple data inputs. The iBoxx EUR Liquid Investment Grade Ultrashort Index uses multi-source prices as described in the document *iBoxx Pricing Methodology* publicly available on www.spglobal.com/spdji under *Methodology*.

This document covers the index selection rules and calculation methodology.

Bond selection rules

The following selection criteria are applied to select the constituents for the iBoxx EUR Liquid Investment Grade Ultrashort Index:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Classification
- Lockout period
- Minimum run

Bond type

Only fixed-rate bonds whose cash flows can be determined in advance and floating rate notes with a coupon reset at least once per year are eligible for the index. The iBoxx EUR Liquid Investment Grade Ultrashort Index is currently comprised solely of bonds. T-Bills and other money market instruments are not eligible. The iBoxx EUR Liquid Investment Grade Ultrashort Index includes only EUR denominated bonds. The issuer's domicile is not relevant for the bond selection.

In particular, bonds with the following characteristics are included:

- Fixed coupon bonds
- Zero coupon bonds
- Step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating)
- Medium term notes (MTNs)
- Rating-driven bonds
- Callable senior bonds, including those with cleanup calls (i.e. call option within 6 months of maturity)
- Putable senior bonds
- Non-callable Tier 2 and Tier 2 dated bonds
- Floating rate notes with EURIBOR as a reference interest rate (including overall/base rate floors at 0% and/or regulatory caps set at the rate defined by the usury laws of the relevant jurisdiction)

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

- Preferred shares
- Optionally and mandatory convertible bonds from non-financial issuers
- Subordinated financial debt with mandatory contingent conversion features that are based on an observable trigger or with any conversion options before the first call date is ineligible for the index • Bonds with other equity features attached (e.g., options/warrants)
- Perpetual bonds

- Sinking funds
- Amortizing bonds
- Structured bonds
- Subordinated debt except non-callable Tier 2 and Tier 2 dated bonds
- Fix-to-floating rate bonds
- Leveraged floating rate bonds
- Floating rate with base/overall floors that are not set at 0% or with caps that are not regulated by the usury laws of the relevant jurisdiction
- Reverse floating rate bonds
- Pay-in kind bonds (during the pay-in-kind period)
- Zero step-ups (GAINS) and step floaters
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds.
- Retail bonds
- Private placements.

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 www.spglobal.com/spdji 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 analyze the features of such securities in line with the principles set out in 2.1 of 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.

Credit rating

All bonds in the iBoxx EUR Liquid Investment Grade Ultrashort 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 EUR Liquid Investment Grade Ultrashort 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 www.spglobal.com/spdji under *Methodology*.

In case of an ID change or exchange of a Rule 144A/Regulation S offering into a registered bond the ratings from the Rule 144A/Regulation S offering are also used for the registered bond.

Time to maturity

Time to maturity

All fixed coupon rate bonds must have at the rebalancing day a time to maturity of less than or equal to one year. Bonds are kept in the index until maturity.

All floating rate notes must have at the rebalancing day a time to maturity of less than or equal to three years. Notes are kept in the index until maturity.

Time to maturity at issuance

All bonds must have at least one year time to maturity at issuance.

Amount outstanding

The outstanding face value of a bond must be greater than or equal to EUR 300 million (EUR 500 million before 31 Jan 2020) as of the bond selection cut-off date. Partial buybacks or increases affect the outstanding face value of a prospective bond. S&P DJI considers changes to the outstanding face value of a candidate bond as a result of partial or full buybacks or increases, provided that S&P DJI is aware of such changes as of the bond selection cut-off date.

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 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.

Denomination

Bonds must be denominated in EUR

Issuer

The bond must be corporate credit, i.e., debt instruments backed by corporate issuers that are not secured by specific assets. Debt issued by governments, sovereigns, quasi-sovereigns, and government-backed or guaranteed entities is excluded.

For the purposes of selecting candidates for the index, an *"issuer"* is defined by the ticker (i.e., all bonds sharing a ticker are attributed to the same issuer).

Corporates

Each bond in the iBoxx EUR Liquid Investment Grade Ultrashort Index is assigned to one of the following sectors:

Table 1: Overview of iBoxx Corporates Sectors

	Economic Sector	Market Sector	Market Sub-Sector
Financials	Core Financials	Banks	Banks
		Insurance	Life Insurance

	Financial Services	Financial Services	Nonlife Insurance
			Equity Investment Instruments
		Insurance-wrapped	General Financial
			Nonequity Investment Instruments
	Real Estate	Real Estate	Real Estate Investment & Services
			Real Estate Investment Trusts
Non-Financials	Basic Materials	Basic Resources	Forestry & Paper
			Industrial Metals
			Mining
		Chemicals	Chemicals
	Consumer Goods	Automobiles & Parts	Automobiles & Parts
		Food & Beverage	Beverages
			Food Producers
		Personal & Household Goods	Household Goods
			Leisure Goods
			Personal Goods
			Tobacco
		Consumer Services	Education
	Media		Media
	Retail		Food & Drug Retailers
	Travel & Leisure		General Retailers
	Energy	Oil & Gas	Travel & Leisure
		Oil & Gas	Oil Equipment / Services & Distribution
			Oil & Gas Producers
	Renewable Energy	Renewable Energy	Renewable Energy
		Health Care	Health Care
	Industrials		Construction & Materials
		Construction & Materials	
		Industrial Goods & Services	Aerospace & Defense
			Electronic & Electrical Equipment
			General Industrials
			Industrial Engineering
			Industrial Transportation
			Support Services
		Technology	Technology
Telecommunications		Telecommunications	Technology Hardware & Equipment
			Integrated Telecommunications
Utilities		Utilities	Wireless Telecommunications
			Electricity
			Gas / Water & Multiutilities

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 callable T2 dated non-callable
		T2 perpetual	*
		T1	*
			T1 step T1 non-step
			Hybrid** Non-hybrid
		Other	
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 ≥ 5 years
- Either perpetual or 'long-dated', where 'long-dated' is defined as > 25 years of the time to maturity at issuance

Tier 2 financial debt must be non-callable to qualify for the iBoxx EUR Liquid Investment Grade Ultrashort Index.

Lockout period and minimum run

Lockout period

A bond that drops out of the iBoxx EUR Liquid Investment Grade Ultrashort Index at the rebalancing day is excluded from re-entering the index for a three-month period.

The rule for the lockout period takes precedence over the other rules for the iBoxx EUR Liquid Investment Grade Ultrashort Index selection. A locked out bond will not be selected, even if it qualifies for the index.

Minimum run

Any bond that enters the iBoxx EUR Liquid Investment Grade Ultrashort Index must remain in the index for a minimum of six months provided it is not downgraded to sub-investment grade, defaulted or fully redeemed in that period.

Index calculation

Static data

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

Bond prices

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

Rebalancing process

The iBoxx EUR Liquid Investment Grade Ultrashort 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.

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

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. Bonds which are known to have been upgraded to investment grade two trading days before the end of the month are not included in the membership, but bonds which are known to have been downgraded to sub-investment grade two trading days before the end of the month do get excluded from the membership. However, if any bonds which are part of the broader EUR universe become eligible two business days prior to rebalancing because of rating or amount changes, they will be included in the Index.

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.

Rebalancing procedure

In a first step the selection criteria set out in chapter 2 are applied to the universe of the broader iBoxx EUR Corporate Investment Grade Index.

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

Index weights

Once the eligible bond universe has been defined, the weight for each bond is determined and an issuer cap of 3% is applied. The weights and capping factors are determined on the last business day of each month using the end-of-month market values.

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.

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.

$$TR_t = TR_{t-s} \cdot \frac{\sum_{i=1}^n (P_{i,t} + A_{i,t} + XD_{i,t-s} \cdot (CP_{i,t} + G_{i,t})) \cdot N_{i,t-s} + CASH_{t-1} \cdot (1 + \frac{Y_{LIBID,t-1}}{360})}{\sum_{i=1}^n (P_{i,t-s} + A_{i,t-s} + XD_{i,t-s} \cdot CP_{i,t-s}) \cdot N_{i,t-s}}$$

where:

$A_{i,t}$	Accrued interest of bond i at calculation day t
$A_{i,t-s}$	Accrued interest of bond i on the previous rebalancing day $t-s$
$CASH_{t-1}$	Cash at the previous business day
$CP_{i,t}$	Value of the next coupon payment of bond i during an ex-dividend period. Outside the ex-dividend period, this value is 0
$CP_{i,t-1}$	Value of the next coupon payment of bond i (at the previous rebalancing day) during an ex-dividend period. Outside the ex-dividend period this value is 0
$G_{i,t}$	Value of any coupon payment received from bond i at time t . If none the value is 0
$N_{i,t}$	Amount outstanding of bond i at the previous rebalancing day $t-s$
$P_{i,t}$	Clean price of bond i at time t
$P_{i,t-1}$	Closing price of bond i on the last business day on or before the previous rebalancing day
TR_t	Total return index level at time t
TR_{t-s}	Closing total return index level on the previous rebalancing day
$XD_{i,t-s}$	The value is 0, if the bond enters the index at the ex-dividend period. The value is 1, if: (a) coupon payments are not ex-dividend, (b) has not entered the index during an ex-dividend period, or (c) has entered the index during a previous ex-dividend period
	Overnight interest rate for cash

$Y_{LIBID,t-1}$	
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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.

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.

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).

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 nonoccurrence) 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.

Index history

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

Settlement conventions

All iBoxx indices calculate 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.

Publication of the Index

The iBoxx EUR Liquid Investment Grade Ultrashort Index is calculated as end-of-day index and distributed once daily after market close.

Bond and index analytical values are calculated end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values are calculated using the previous trading day's closing prices on the last calendar day of each month if that day is not a regular trading day as well as on common bank holidays as published in the iBoxx index calculation calendar. This index calculation calendar is available at www.spglobal.com/spdji under *iBoxx Indices Calendars*. Index data is also available from the main information vendors.

Closing index values and key statistics are published at the end of each calculation day in the *Indices* section of the website for registered users.

Data Publication and Access

The table below summarizes the publication of the index at www.spglobal.com/spdji for registered users and on the FTP server.

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](#).

Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / BBG for index levels only
Daily from the sixth calendar day of the month (or the next index publication day if the sixth calendar day falls on a non-business day)	Forwards	FTP Server
Monthly	End of Month Components	FTP Server / website

The index identifiers for the publication channels are:

Index Name	iBoxx EUR Liquid Investment Grade Ultrashort Index	
Return Type	TRI	CPi
SEDOL	BC5ZF31	BC4FF43
ISIN	GB00BC5ZF310	GB00BC4FF430
Ticker	IBXXUSE1	IBXXUSE2
RIC	.IBXXUSE1	.IBXXUSE2

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.

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](#).

Methodology Changes

31 Mar 2026	Annual Index Review 2025 • Introduction of subordinated debt classification tiers for Financial Services • Removing AT1 and RT1 bonds with PONV triggers from eligible bond types
31 Aug 2023	Annual Index Review 2022 • Treatment of distressed debt exchanges • Introduction of new economic sector classification “Energy” with new market sector classification “Renewable Energy”
30 Jun 2022	• Monthly forward start date updated from 10th calendar day to 6th calendar day
31 Mar 2022	Annual Index Review 2021 • Introduction of new market sector classification “Education” with market sub-sector classification “Academic & Educational Services”
01 Sep 2021	• Monthly forward start date updated from 12th calendar day to 10th calendar day
31 Mar 2021	• Governance and Regulatory Compliance section added
30 Sep 2020	• Inclusion of zero coupon bonds
31 Jul 2020	Annual Index Review 2019 • Introduction of updated corporate classification schema • Implementation of updated Bank Tier Classification • Updates as part of the changes in definition and treatment of hybrid bonds
31 Jan 2020	• Rule change: Amount outstanding requirement reduced from EUR 500 million to EUR 300 million starting from 31 January 2020
30 Sep 2018	Annual Index Review 2018 • Clarification on bond eligibility during tender • Clarification of treatment of called bonds
31 Jul 2017	Annual Index Review 2017 • Classification of Insurance Tier 3 notes
30 Nov 2016	Annual Index Review 2016 • Update of seniority levels for iBoxx indices • Clarification of the rule regarding bonds trading flat of accrued • Eligibility of Floating Rate Notes with base floors
30 Nov 2016	Annual Index Review 2015 • Eligibility of subordinated financial debt with a contingent conversion feature at the point of non-viability • Eligibility of Floating Rate Notes with overall floors
01 Oct 2014	• Index restatement, complaints sections added • Additional clarifications on bond eligibility, classification and corporate actions
31 Aug 2013	• Launch of iBoxx EUR Liquid Investment Grade Ultrashort Index

ESG Disclosures

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

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

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

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients 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

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