

iBoxx Global Green Select, Social & Sustainability Bonds Index Methodology

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Introduction

The iBovx Global Green Select, Social & Sustainability Bonds Index is designed to reflect the performance of Green, Social and Sustainability bonds globally that are denominated in USD, EUR, GBP and CAD. The index rules aim to offer a broad coverage of the global Green, Social and Sustainability bond universe whilst upholding minimum standards of investability and liquidity. The index is an integral part of the global range of iBovx index families including sustainable indices, which provides the marketplace with accurate and objective benchmarks with which to assess the performance of underlying bond markets and investments.

The iBovx Global Green Select, Social & Sustainability Bonds Index family is further broken down into other sub-indices based on currency. The iBovx Global Green Select, Social & Sustainability Bonds Index uses multi-source prices as described in the document *iBovx Pricing Rules* publicly available on www.spglobal.com/spdji.

The index leverages external, independent data sources for determining 'Green', 'Social' and 'Sustainability' bond classification. This data is provided by Climate Bonds Initiative ("CBI"), Environmental Finance and S&P DJI Reference Data and contains self-labelled as well as other eligible Green, Social and Sustainability bond issuances. The index considers bonds broadly based on the International Capital Market Association's (ICMA) voluntary Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG) for self-labelling. The criteria for Green bonds goes beyond self-labelling conventions and evaluates the credibility of an asset and its environmental impact, based on CBI proprietary Green Bonds Taxonomy as well as transparency requirements and the 'Use of Proceeds' to aligned projects and assets.

This document covers the index selection rules and calculation methodology.

Bond selection rules

Bond type

Only bonds whose cash flows can be determined in advance are eligible for the indices. The issuer's domicile is not relevant.

For all eligible currencies, bonds with the following characteristics are included:

- Fixed coupon bonds (plain vanilla bonds)
- Event-driven bonds with step-up and step-down coupons, such as rating- or tax-driven bonds

For all eligible currencies, bonds with the following characteristics are excluded:

- Floating Rate Notes
- T-Bills and other money market instruments
- 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
- AT1 or RT1 debt that does not have an explicit capital ratio or solvency/balance-sheet-based trigger, or with conversion features based solely on regulatory discretion for conversion or write-down
- Optionally and mandatory convertible bonds from non-financial issuers
- Bonds cum or ex-warrant
- Private placements
- Retail bonds

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or 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 consult with the specific Index Committees to review potential retail bonds or private placements. Partial private placements where information on the specific amounts publicly placed and privately placed can be ascertained are included in the indices with the amount publicly placed. If the amount publicly placed is below the cut-off, the bond is not included in the indices.

Any bond classified as retail or private placement is added to the list of excluded private placement and retail bonds. The list is published on www.spglobal.com/spdji for future reference and to ensure decisions' 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 in this methodology. 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

EUR & GBP denominated bonds

The following applies to EUR and GBP denominated bonds in addition to the above.

Bonds with the following characteristics are included:

- Zero coupon bonds
- Step-up bonds
- Callable bonds
- Dated and undated callable subordinated corporate bonds, including fixed-to-floating rate bonds
- Soft bullet bonds. These are bonds with an initial fixed-coupon period, and a variable or step-up coupon period thereafter, that are structured so that they are expected to be redeemed at the end of the initial period
- Bonds with call options where the first and subsequent call dates are on a date when the bond is otherwise no longer eligible for the index
- Subordinated financial fixed-to-floating rate bonds with a reset date on or after the first call date • Senior bank bonds with call options where the first call date is 25 months or less prior to final maturity The following bond types are specifically excluded from the indices:
- Sinking funds and amortizing bonds
- Other undated bonds
- Collateralized Debt Obligations (CDOs) and bonds collateralized by CDOs
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds

USD & CAD denominated bonds

The following applies to USD and CAD denominated bonds in addition to the above.

Bonds with the following characteristics are included:

- Callable and Puttable bonds
- Amortizing bonds and sinking funds with fixed sinking schedules
- Fixed-to-floaters
- > Hybrid bank/insurance capital bonds
- > Senior bonds issued by banks with a call option up to 2 years prior to maturity
- > Undated fixed – to floaters
- Perpetual Bonds of all types.
- Secured bonds
- > Secured bonds issued by insurance companies
- > First mortgaged bonds/ first priority security interest
- > Covered bonds
- > Secured bonds issued by an SPV with known cash-flows

The following bond types are specifically excluded:

- Zero coupon bonds and zero-coupon step-up bonds
- Dated fixed to floater bonds issued by non-financial issuers
- Dated fixed to floater senior bonds issued by non-banking financial issuers
- Inflation and other index-linked bonds

- Bonds whose complete coupons are paid at maturity, as they are similar to zero-coupon bonds with only one cash flow
- New bonds entering the index that have already been called prior to rebalancing
- For liquidity reasons, the following market types are excluded from the bond universe:
 - > Municipal Bonds
 - > 144As
 - > Brady Bonds
 - > Restructured sovereign and sub-sovereign debt

Credit rating

All bonds in the index must have an iBoxx Rating of investment grade or sub-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.

Sub-investment grade is defined as BB+ or lower from Fitch Ratings or S&P Global Ratings and Ba1 or lower from Moody's Investor Service, but not in default.

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.

Issuer ratings or MTN program ratings are not taken into account.

If a new tranche of a bond is not rated, the rating of its parent bond applies. The exception is for domestic sovereign bonds which use issuer ratings based on long term local currency sovereign debt rating, such as

- US treasuries
- UK Gilts
- Eurozone governments' bonds
- Canadian treasury bonds

All ratings must be above D (default). If a bond is distressed or rated "defaulted" by any agency (D by Fitch or S&P, or no longer rated by Moody's), if it trades flat or a debt restructuring has been offered to the bondholders, the bond is no longer eligible for the Index and is removed at the next rebalancing.

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

Time to maturity

Bonds in the indices are held until maturity.

Bonds must have a minimum time to maturity at issuance of 18 months. Extendable bonds whose maturities are extended also require a minimum time to maturity of 18 months from the extension.

Bonds are assigned to a maturity bucket according to their time to maturity. For non-hybrid capital bonds, the call/put schedule is not used to determine the time-to-maturity of the bond, regardless whether the call/ put has been announced.

Amount outstanding

All bonds require a minimum amount outstanding of greater than or equal to 250 million (for CAD bonds 300 million) in their respective local currency as of the bond selection cut-off date to be eligible for the indices.

S&P DJI considers changes to the outstanding face value of a 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 cutoff date.

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

Classification

Green Select, Social & Sustainability bond classification

The index leverages external, independent data sources for determining 'Green', 'Social' and 'Sustainability' bond classification. This data is provided by Climate Bonds Initiative ("CBI"), Environmental Finance and S&P DJI Reference Data and contains self-labelled as well as other eligible Green, Social and Sustainability bond issuances. The index considers bonds broadly based on the International Capital Market Association's (ICMA) voluntary Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG) for self-labelling. The criteria for Green bonds goes beyond selflabelling conventions and evaluates the credibility of an asset and its environmental impact, as based on CBI proprietary Green Bonds Taxonomy as well as transparency requirements and the 'Use of Proceeds' to aligned projects and assets.

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

Social and Sustainability Bonds are based on information provided by Environmental Finance and S&P DJI Reference Data. Data is further verified based on publicly available prospectus and other relevant documents

ICMA is a regulatory authority and trade association that serves European capital markets to promote greater transparency, efficiency and harmony. The association developed two individual pillars of Green and Social Principles (Sustainability Bonds are bonds where proceeds are exclusively applied to finance a combination of both Green and Social projects) in order to promote corporate disclosure and support the flow of capital allocation towards environmentally and socially responsible economic activities.

Each pillar provides voluntary transparency, disclosure and harmonized impact reporting guidelines, as well as classification systems and an external review framework for evaluating bonds' use of proceeds to determine a bond's profile and ultimately, how a bond should be mapped.

This approach to determining sustainable credibility is bond-specific and a defined project approach rather than one based on an issuer's historical profile of economic engagements.

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.

Treasuries, Sovereigns and Gilts

Bonds issued by central governments or member countries of the Eurozone and are denominated in their respective domestic currencies such as CAD, EUR, GBP or USD.

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 five 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.
- **Supranationals:** Bonds issued by supranational entities, i.e. entities that are owned by more than one central government (e.g. World Bank, EIB).
- **Public Banks:** Bonds issued by publicly owned and backed banks that provide regular commercial banking services (e.g. NV Bank Nederlandse Gemeenten).
- **Regions:** Bonds issued by local governments (e.g. Isle of Man).
- **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

There are three main categories: covered bonds, securitized bonds and other collateralized bonds.

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.

Securitized bonds

Currently, the following bond types are eligible for the indices:

- **Asset backed securities (ABS):** Bonds secured against specific assets or receivables
- **Housing Associations:** Bonds that are secured against property and issued by non-profit making organizations that provide low-cost social housing
- **Mortgage backed securities (MBS):** Bonds secured against residential or commercial mortgages
- **Whole Business Securitized:** Bonds secured against cash flows from a whole business segment. However, WBS bonds from utilities or infrastructure providers are classified as 'Corporates'. These issuers operate in highly regulated environments where their debt behaves more like corporate debt rather than securitized debt.

Other collateralized bonds

Collateralized bonds not falling into the above two categories.

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	General Financial
			Equity Investment Instruments	Equity Investment Instruments
			Nonequity Investment Instruments	Nonequity Investment Instruments
		Guaranteed & Wrapped	*	
	Real Estate	Real Estate	Real Estate Investment & Services	Real Estate Investment & Services
			Real Estate Investment Trusts	Real Estate Investment Trusts
	Non-Financials	Energy	Oil & Gas	Oil & Gas Producers Oil Equipment / Services & Distribution
			Renewable Energy	Renewable Energy
Basic Materials		Chemicals	Chemicals	
		Basic Resources	Industrial Metals	Industrial Metals
			Mining	Mining
		Forestry & Paper	Forestry & Paper	
Industrials		Construction & Materials	Construction & Materials	
		Industrial Goods & Services	Aerospace & Defense	Aerospace & Defense
			Electronic & Electrical Equipment	Electronic & Electrical Equipment
			General Industrials	General Industrials
			Industrial Engineering	Industrial Engineering
			Industrial Transportation	Industrial Transportation
Support Services		Support Services		
Consumer Goods		Automobiles & Parts	Automobiles & Parts	
		Food & Beverage	Beverages	Beverages
			Food Producers	Food Producers
		Personal & Household Goods	Household Goods	Household Goods
			Personal Goods	Personal Goods
			Tobacco	Tobacco
		Leisure Goods	Leisure Goods	
Health Care		Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals & Biotechnology
			Health Care Equipment & Services	Health Care Equipment & Services
Consumer Services		Retail	Food & Drug Retailers General Retailers	
		Media	Media	
		Travel & Leisure	Travel & Leisure	
		Education	Academic & Educational Services	
Telecommunications		Telecommunications	Integrated Telecommunications	Integrated Telecommunications
			Wireless Telecommunications	Wireless Telecommunications
Utilities		Utilities	Electricity	Electricity
			Gas / Water & Multiutilities	Gas / Water & Multiutilities
Technology		Technology	Software & IT Services	Software & IT Services
			Technology Hardware & Equipment	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 callable
			T2 non-callable	T2 non-callable
		T2 (pre-Jan '13 issuances)	LT2 callable	LT2 callable
			LT2 non-callable	LT2 non-callable
			UT2	UT2
T1	T1 step	T1 step		
	T1 non-step	T1 non-step		
Insurance	SEN	*	*	
	SUB	T3	*	
		T2 dated	T2 dated callable	T2 dated callable
			T2 dated non-callable	T2 dated non-callable
		T2 perpetual	*	*
T1	*	*		
Financial Services	SEN	*	*	
	SUB	T3	*	
		T2	T2 callable	T2 callable
			T2 non-callable	T2 non-callable
		T2 dated	T2 dated callable	T2 dated callable
			T2 dated non-callable	T2 dated non-callable
		T2 perpetual	*	*
		T1	*	*
			T1 step	T1 step
			T1 non-step	T1 non-step
Other	Hybrid**	Hybrid**		
	Non-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

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 Global Green Select, Social & Sustainability Bonds Index is rebalanced monthly on the last business day of the month after the close of business. Changes to outstanding amounts are only taken into account if they are publicly known three business days before the end of the month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating has become known at least three trading days before the end of the month.

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

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

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

Index data

The calculation of the indices is based on bid prices. New securities are included in the indices 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.

A sub-index is calculated if at least one bond matches all inclusion criteria. If no more bonds qualify for an index, then its level remains constant. If at least one bond becomes available again, the index calculation resumes and is chained to the last calculated level. All bonds are assigned to sub-indices according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life. All bonds remain in their maturity bucket for the entire month.

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 Methodology* available at www.spglobal.com/spdji.

Index and analytics weights

The iBoxx Global Green Select, Social & Sustainability Bonds Index is market-value-weighted. The amount outstanding of a bond is only adjusted within the rebalancing process.

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

Treatment of the special intra-month events

Data for the application of corporate actions in the indices 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.

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 fudge 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 fudge 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 fudge 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

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.

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 exdividend 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 Dec 2013. The indices has a base value of 100 on that date.

Settlement Conventions

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

FX rates

FX spot rates are sourced from WMR. The index calculation uses the FX rates from 4:00 PM London Time. If the rebalancing day is a non-business day, the index calculation uses the 4:00 PM London Time FX rates from the previous business day.

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

All indices are calculated as end-of-day and distributed once daily after 4 p.m. EST. The indices are calculated on the basis of end-of-day prices every Monday to Friday. In addition, the indices is calculated with the previous trading day's closing prices on the last calendar day of each month if that day is not a trading day, as well as on common bank holidays as published in the iBoxx index calculation calendar. Trading days and bank holidays are defined in the iBoxx USD Index calculation calendar.

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. S&P DJI publishes an index calculation calendar which is available in the indices section on www.spglobal.com/spdji under iBoxx Calendar. Index data and bond price information is also available from the main information vendors.

Data Publication and Access

The table below summarizes the publication of the indices 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 / Bloomberg for index levels only
Daily from the 6th calendar day of the month (or the next index publication day if the 6th calendar day falls on a non-business day)	Forwards	FTP Server
Monthly	End of Month Components	FTP Server / website
	XREF files	FTP Server

The index identifiers for the publication channels are:

Index identifiers

Index Name	Version	SEDOL	ISIN	BBG	RIC
iBovx Global Green Select, Social & Sustainability Bonds (EUR Hedged)	TRI	BL09XN7	GB00BL09XN71	IBXXGSS2	.IBXXGSS2
iBovx Global Green Select, Social & Sustainability Bonds (EUR Hedged)	CPI	BL09XS2	GB00BL09XS27	IBXXGSS1	.IBXXGSS1
iBovx Global Green Select, Social & Sustainability Bonds (EUR Unhedged)	TRI	BL09XP9	GB00BL09XP95	IBXXGSS3	.IBXXGSS3
iBovx Global Green Select, Social & Sustainability Bonds (EUR Unhedged)	CPI	BL09XT3	GB00BL09XT34	IBXXGSS4	.IBXXGSS4

Index Governance

Index Committee

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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.

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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

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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.

Methodology Changes

31 Mar 2026	Annual Index Review 2025 <ul style="list-style-type: none"> • Introduction of subordinated debt classification tiers for Financial Services • Removing AT1 and RT1 bonds with PONV triggers from eligible bond types
31 Mar 2025	Annual Index Review 2024 <ul style="list-style-type: none"> • Update to eligibility of bonds with American call options
01 May 2024	Annual Index Review 2023 <ul style="list-style-type: none"> • Update to Agencies' Classification Definition <ul style="list-style-type: none"> ◦ Updated definition of 'Agencies' ◦ Updated definition for 'Other Sub-Sovereigns'

Summary of key ESG factors

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>	
Item 1: Name of Benchmark Administrator	S&P Dow Jones Indices Limited
Item 2: Type of benchmark or family of benchmarks <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 and sovereign debt
Item 3: Name of benchmark or family of benchmarks	iBoxx Global Green Select, Social & Sustainability Bonds Index
Item 4: Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes
Item 5: If the response to (4) is "Yes," the indices stated here take into account ESG factors.	For a list of the benchmarks within this family that take in account ESG factors, please refer to the S&P Dow Jones Indices Limited Benchmark Register .
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	Inclusion driven by exposure to the following factors: Use of proceeds for Green Bonds have to be aligned with the ICMA Green Bond principles. Evidence is based on selfcertification The S&P DJI Fixed Income EU Low Carbon Benchmark Regulation Disclosure Report can be accessed here .
Item 6b: List of Social factors considered	Inclusion driven by exposure to the following factors: Use of proceeds for Social Bonds have to be aligned with the ICMA Social Bond Principles. Evidence is based on selfcertification The S&P DJI Fixed Income EU Low Carbon Benchmark Regulation Disclosure Report can be accessed here .
Item 6c: List of Governance factors considered	N/A
Item 6d: List of any other overall ESG factors	N/A
Item 7: Data and standards used	
Item 7a(i): Source of input	Data is sourced externally from Climate Bonds Initiative ("CBI"), Environmental Finance and S&P DJI Reference Data, supplemented with professional expertise and bond prospectuses.
Item 7a(ii): Data input	Climate Bonds Initiative ("CBI"), Environmental Finance and S&P DJI Reference Data relies on a proprietary methodology

	<p>informed by a range of data sources.</p> <p>CBI track all self-labelled green bonds, subject to screening criteria explained in CBI Green Bond Database Methodology. All data is collected by the Climate Bonds Initiative and is filtered to include only:</p> <ul style="list-style-type: none"> • bonds with at least 95% use of proceeds financing or refinancing green/environmental projects - social bonds are not included • bonds which are broadly aligned with the Climate Bonds Taxonomy. This means that, for example, bonds financing so-called “clean coal” are excluded. <p>Environmental Finance’s database tracks self-labelled green, social and sustainability bond. The dataset includes bonds where the issuer and/or lead manager explicitly states that they are green, social or sustainability focused.</p> <p>S&P DJI Reference Data offers detailed reference data for bonds which enables a comprehensive view of assets from issuance to maturity. Self-labelled green, social and sustainability bonds are captured based on information provided in the bond prospectus.</p>
Item 7b: Verification and quality of data	<p>For further information on Environmental Finance research and methodology refer https://www.bonddata.org/policy/methodology.html. The CBI Green Bond Database screening process is available at https://www.climatebonds.net/files/files/Taxonomy/CBI_Taxonomy_Tables-08A%20%281%29.pdf</p> <p>For further information on S&P DJI Reference Data refer to https://www.spglobal.com/marketintelligence/en/mi/products/pricing-and-reference-data.html.</p>
Item 7c: International reference standards	ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG)
Item 8a: Information updated on	21 December 2021
Item 8b: Reason for update	Additional data source

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.

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