iBoxx Global Green, Social & Sustainability Bonds Index Methodology

March 2026

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Introduction

The iBoxx Global Green, 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 iBoxx 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 iBoxx Global Green, Social & Sustainability Bonds Index family is further broken down into iBoxx Green Bond index as well as other sub-indices based on currency, sector, rating and maturity. The iBoxx Global Green, Social & Sustainability Bonds Index uses multi-source prices as described in the document *iBoxx Pricing Methodology* publicly available at www.spglobal.com/spdji under *Methodology*.

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 Global Market Intelligence – BRD 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.

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 is ineligible for the index
- 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. 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 set out in section 2 of 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

- Extended bonds as defined under section ‘Maturity extension’ in this document

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

> Private placements

> Retail bonds

> 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* available 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).

Bonds with a rating downgrade to RD/SD will remain eligible until the second rebalancing after the downgrade. If such bonds have not been upgraded by T-3 of the second rebalance following the initial downgrade, they will be removed from the indices. This means RD/SD rated bonds remain eligible in the iBoxx Global Green, Social & Sustainability Bonds Index for the first rebalancing after their downgrade to allow for sufficient time to complete a distressed debt exchange or change of terms (assuming they meet all other criteria).

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, Social & Sustainability bond classification

The index leverages external, independent data sources for determining ‘Green’, ‘Social’ and ‘Sustainability’ bond classification. This data and is provided by Climate Bonds Initiative (“CBI”), Environmental Finance and S&P Global Market Intelligence – BRD 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.

Green Bonds leverage data provided by Climate Bonds Initiative (“CBI”), Environmental Finance and S&P Global Market Intelligence – BRD. Bonds need to be labelled and relevant information has to be available on the use of proceeds for their classification to be considered for the index. All bonds need to have a clear commitment for the use of proceeds. Data is further verified based on publicly available prospectus and other relevant documents. Bonds for which the classification is pending or unlabeled corporate bonds are excluded from the index.

Social and Sustainability Bonds are based on information provided by Environmental Finance and S&P Global Market Intelligence – BRD. 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.

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.

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 profitoriented, 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.

Overview of iBoxx Corporates Sectors

<table>
<tr><th></th><th>Economic Sector</th><th>Market Sector</th><th>Market Sub-Sector</th></tr>
<tr><td rowspan="10">Financials</td><td rowspan="3">Core Financials</td><td>Banks</td><td>Banks</td></tr>
<tr><td rowspan="2">Insurance</td><td>Life Insurance</td></tr>
<tr><td>Non-life Insurance</td></tr>
<tr><td rowspan="4">Financial Services</td><td rowspan="3">Financial Services</td><td>General Financial</td></tr>
<tr><td>Equity Investment Instruments</td></tr>
<tr><td>Non-equity Investment Instruments</td></tr>
<tr><td>Guaranteed & Wrapped</td><td>*</td></tr>
<tr><td rowspan="2">Real Estate</td><td rowspan="2">Real Estate</td><td>Real Estate Investment & Services</td></tr>
<tr><td>Real Estate Investment Trusts</td></tr>
</table>

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

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.

Maturity extension

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

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.

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 available on www.spglobal.com/spdji under *iBoxx Indices Calendars*. 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

Frequency	File Type	Access
	XREF files	FTP Server

Data publication and access index specific content

The index identifiers for the publication channels are:

Index identifiers

Index Name	Version	SEDOL	ISIN	Ticker
iBoxx Global Green, Social & Sustainability Bonds (CAD Hedged)	CPI	BL08Q80	GB00BL08Q806	IBXXGSSO
	TRI	BL08PC7	GB00BL08PC75	IBXXGSSG
iBoxx Global Green, Social & Sustainability Bonds (CAD Unhedged)	CPI	BL08Q91	GB00BL08Q913	IBXXGSSP
	TRI	BL08PD8	GB00BL08PD82	IBXXGSSH
iBoxx Global Green, Social & Sustainability Bonds (EUR Hedged)	CPI	BL08Q46	GB00BL08Q467	IBXXGSSK
	TRI	BL08P72	GB00BL08P725	IBXXGSSC
iBoxx Global Green, Social & Sustainability Bonds (EUR Unhedged)	CPI	BL08Q57	GB00BL08Q574	IBXXGSSL
	TRI	BL08P83	GB00BL08P832	IBXXGSSD
iBoxx Global Green, Social & Sustainability Bonds (GBP Hedged)	CPI	BL08Q68	GB00BL08Q681	IBXXGSSM
	TRI	BL08P94	GB00BL08P949	IBXXGSSE
iBoxx Global Green, Social & Sustainability Bonds (GBP Unhedged)	CPI	BL08Q79	GB00BL08Q798	IBXXGSSN
	TRI	BL08PB6	GB00BL08PB68	IBXXGSSF
iBoxx Global Green, Social & Sustainability Bonds (USD Hedged)	CPI	BL08Q24	GB00BL08Q244	IBXXGSSI
	TRI	BL08P50	GB00BL08P501	IBXXGSSA
iBoxx Global Green, Social & Sustainability Bonds (USD Unhedged)	CPI	BL08Q35	GB00BL08Q350	IBXXGSSJ
	TRI	BL08P61	GB00BL08P618	IBXXGSSB
iBoxx Global Green Bonds (USD Unhedged)	CPI	BL08QH9	GB00BL08QH95	IBXXGOU4
	TRI	BL08PL6	GB00BL08PL66	IBXXGOU2
iBoxx Global Green Bonds (USD Hedged)	CPI	BL08QG8	GB00BL08QG88	IBXXGOU3
	TRI	BL08PK5	GB00BL08PK59	IBXXGOU1
iBoxx Global Green Bonds (GBP Unhedged)	CPI	BL08QM4	GB00BL08QM49	IBXXGOG4
	TRI	BL08PQ1	GB00BL08PQ12	IBXXGOG2
iBoxx Global Green Bonds (GBP Hedged)	CPI	BL08QL3	GB00BL08QL32	IBXXGOG3
	TRI	BL08PP0	GB00BL08PP05	IBXXGOG1
iBoxx Global Green Bonds (EUR Unhedged)	CPI	BL08QK2	GB00BL08QK25	IBXXGOE4
	TRI	BL08PN8	GB00BL08PN80	IBXXGOE2
iBoxx Global Green Bonds (EUR Hedged)	CPI	BL08QJ1	GB00BL08QJ10	IBXXGOE3
	TRI	BL08PM7	GB00BL08PM73	IBXXGOE1
iBoxx Global Green Bonds (CAD Unhedged)	CPI	BL08QP7	GB00BL08QP79	IBXXGOC4
	TRI	BL08PS3	GB00BL08PS36	IBXXGOC2
iBoxx Global Green Bonds (CAD Hedged)	CPI	BL08QN5	GB00BL08QN55	IBXXGOC3
	TRI	BL08PR2	GB00BL08PR29	IBXXGOC1

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.

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 Mar 2025	**Annual Index Review 2024** • Update to eligibility of bonds with American call options
01 May 2024	**Annual Index Review 2023** • Update to Agencies' Classification Definition o Updated definition of 'Agencies' o Updated definition for 'Other Sub-Sovereigns'
30 Jun 2023	**Annual Index Review 2022** • 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 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"
1 Sept 2021	• Update of monthly forward start date from 12th calendar day to 10th calendar day
6 Jul 2021	• Details around additional data source updated in the 'Summary of key ESG factors' section
7 Jul 2020	• Launch of iBoxx Global Green, Social & Sustainability Bonds Index

Appendix I

EU BMR 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 ('S&P DJI Ltd')	
2.	**Type of benchmark or family benchmark[2]**	Fixed Income	
3.	**Name of the benchmark or family of benchmarks**	[iBoxx Global Green, Social & Sustainability Bonds Index]()	
4.	**Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?**	Yes. For a list of the benchmarks within this family that take in account ESG factors, please refer to the S&P Dow Jones Indices Index Register [here]().	
5.	**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**		
	ESG Factor[3]	**S&P DJI ESG Factor**	**Comments**
5.a **List of Environmental factors considered**	Not applicable	Business Activities: *Thermal Coal*	Exclusion. For more information, please refer to the *'Bond Selection Rules'* section of the methodology.
	Not applicable	Business Activities: *Oil Sands*	Exclusion. For more information, please refer to the *'Bond Selection Rules'* section of the methodology.
	Not applicable	Business Activities: *Shale Energy*	Exclusion. For more information, please refer to the *'Bond Selection Rules'* section of the methodology.
	Not applicable	Business Activities: *Arctic Oil & Gas Exploration*	Exclusion. For more information, please refer to the *'Bond Selection Rules'* section of the methodology.
	Not applicable	Business Activities: *Nuclear Power*	Exclusion. For more information, please refer to the *'Bond Selection Rules'* section of the methodology.
	Not applicable	Controversies Monitoring: *Sustainalytics Controversies Exclusions*	Exclusion. For more information, please refer to the *'Bond Selection Rules'* section of the methodology.
6.b **List of Social factors**	International treaties and conventions, United Nations	Business Activities: *Controversial Weapons*	Exclusion. For more information, please refer to

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 "type of benchmark" refers to the type of 'underlying asset', as selected from the list provided in Annex II to 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.
3. 'ESG factors' means the environmental, social and governance factors (i) referred to in Annex II of Commission Delegated Regulation (EU) 2020/1816; and (ii) additional ESG factors taken into account by the methodology

considered	principles or, where applicable, national law used in order to determine what constitutes a ‘controversial weapon’.		the *‘Bond Selection Rules’* section of the methodology.
	Weighted average percentage of benchmark constituents in the controversial weapons sector.	Business Activities: *Controversial Weapons*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
	Weighted average percentage of benchmark constituents in the tobacco sector.	Business Activities: *Tobacco*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
	Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	Sustainalytics Global Standards Screening Exclusions: *UNGC Non-Compliant Companies*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
	Not applicable	Business Activities: *Military Contracting*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
	Not applicable	Business Activities: *Small Arms*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
	Not applicable	Business Activities: *Gambling*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
	Not applicable	Business Activities: *Alcohol*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
	Not applicable	Business Activities: *Adult Entertainment*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
	Not applicable	Business Activities: *Genetically Modified Plants*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
	Not applicable	Controversies Monitoring: *Sustainalytics Controversies Exclusions*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
6.c **List of Governance factors considered**	Not applicable	Controversies Monitoring: *Sustainalytics Controversies Exclusions*	Exclusion. For more information, please refer to the *‘Bond Selection Rules’* section of the methodology.
7.	**Data and standards used**		
7.a	**Data sources, verification and quality of data**	The datasets are defined as either: • **Reported**: All data in the dataset are provided as disclosed by companies, or as stated in the public domain. • **Modeled**: All data are derived using a proprietary modelling process with only proxies used in the creation of the dataset.	

		• **Reported and Modeled:** The dataset is either a mix of reported and Modeled data or is derived by the vendor using reported data/information in a proprietary scoring or determination process. The index methodology uses the following ESG datasets.
7.b	**Data Source**	**Dataset**
	Sustainalytics (external data source)	This methodology uses the following datasets provided by Sustainalytics, a global leader in sustainability research and analytics: • Product Involvement (Reported and Modeled) • Global Standards Screening (Reported and Modeled) • Controversy Ratings (Reported and Modeled) *For more information, please refer to www.sustainalytics.com.*
7.c	**Verification and quality of data.**	The data quality process involves regular reviews of new data received, and includes comparison with previous data, outlier and error checks and escalation of suspect data to data vendors. S&P DJI also holds 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. Many of the third-party data used by S&P DJI is reviewed against secondary and tertiary data sources for cross comparison and validation. Some more thematic or specific datasets may not have a comparable data source that can be used for comparison, but these datasets are still reviewed for internal consistency and self-comparison over time. **Sustainalytics Datasets:** 1. Quality Approach to *Controversies* Company Research: 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 relevant included; 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. Data and deliverable management: 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. Update cycle: 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. 2. Quality Approach to *Controversial Weapons Radar (CWR)* Company Research: 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. Data and deliverable management: 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). Update cycle: Continuous daily news monitoring is conducted as incidents occur and feed into updates of controversy indicators. 3. Quality Approach to *Global Standards Screening (GSS)* Company Research: 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. Data and deliverable management: 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. Update cycle: 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. 4. Quality Approach to *Product Involvement* Company Research: 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. Data and deliverable management: 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. Update cycle: 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.
7.d	**Reference standards**	**Sustainalytics Datasets:** The methodology behind Sustainalytics' *Global Standards Screening* is based on the following international standards: UN Global Compact Principles, International Labour Organisation's (ILO) Conventions, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, and World Governance Indicators. On top of these international (convention-based) standards, Sustainalytics 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. The methodology used by Sustainalytics for *Controversial Weapon Radar* is relying on the following international conventions for the controversial weapon definition: **Anti-Personnel Mines** - Sustainalytics utilizes the definition applied by the 1997 Ottawa (Mine-Ban) Treaty. **Biological Weapons** - Sustainalytics utilizes the definition outlined in the 1972 Biological and Toxin Weapons Convention (BTWC). **Chemical Weapons** - Sustainalytics utilizes the definitions outlined in the 1993 Chemical Weapons Convention (CWC). **Cluster Weapons** - Sustainalytics utilizes 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). In addition, international legislation is covered by the Controversial Weapons Radar through the following data points: a) Conventions Overview (Company Level): Offers information on the country of domicile's convention signatory status: **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

		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 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: UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. 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 For Product Involvement Sustainalytics does not rely on international standards or conventions.
Appendix latest update:	February 2026 - Review and minor update to ESG Disclosures Appendix template.	
Appendix first publication:	July 2024	

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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