

**iBoxx JUST Capital
USD Investment
Grade Index
Methodology**

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iBoxx JUST Capital USD Investment Grade Index

The iBoxx JUST Capital USD Investment Grade Index is designed to reflect the performance of USD-denominated investment grade corporate debt issued by the top half of JUST Capital ranked issuers and featured in the iBoxx USD Domestic Corporates Index. The index rules aim to offer a broad coverage of this universe whilst upholding minimum standards of investability and liquidity.

The iBoxx JUST Capital USD Investment Grade Index is rebalanced once a month at the month-end (the “rebalancing date”) and consists of investment grade USD-denominated bonds issued by corporate issuers featured in the annual JUST Capital rankings and rated by at least one of three rating services: Fitch Ratings, Moody’s Investors Service, or S&P Global Ratings.

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

All iBoxx indices are priced based on multiple data inputs. The iBoxx JUST Capital USD Investment Grade Index uses multi-source prices as described in the *iBoxx Pricing Methodology* available at www.spglobal.com/spdji.

This document covers the index selection rules and calculation methodology.

Bond Selection Rules

The following selection criteria are used to determine the index constituents for the index:

- Bond Type
- Credit Rating
- Time to Maturity
- Amount Outstanding
- Bond JUST Ranking

Bond Type

General inclusion criteria:

- Bonds with known cash-flows are eligible for the indices. In particular, the following bond types are eligible:
 - Fixed coupon bonds
 - Callable and Puttable bonds
 - Step-ups and event-driven bonds such as rating-driven or registration-driven 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
- Financial subordinated debt with a contingent conversion feature at the point of non-viability in line with the capital adequacy requirements of Basel III

The following bond types are specifically excluded:

- Floating Rate Notes
- 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
- Convertible bonds
- Inflation and other index-linked bonds
- Bonds cum or ex-warrant
- Bonds whose complete coupons are paid at maturity as they are similar to zero-coupon bonds with only one cash flow
- New bonds entering the index that have already been called prior to rebalancing

- Optional and mandatory convertible bonds
- Subordinated bank or insurance debt with mandatory contingent conversion features that are based on an observable trigger
- Retail bonds
- Private placements

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI's discretion based on the information available at the time of determination. S&P DJI may consult with the specific Index Advisory Committees to review potential retail bonds or private placements. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on www.spglobal.com/spdji under *Indices News* for future reference and to ensure the decision's consistency.

Tender offers and calls

Any bond subject to a firm call or tender offer, with the exception of exchange offers, in the month immediately following the rebalancing date will be excluded from the index provided that S&P DJI is aware of such tender offer or call as of the bond selection cut-off date.

Credit rating

All bonds in the indices must have an iBoxx Rating of investment grade. Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:

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

Investment grade is defined as BBB- or higher from Fitch Ratings and S&P Global Ratings and Baa3 or higher from Moody's Investor Service. Bonds with an RD/SD rating are excluded from the indices. If more than one of the above agencies rates a bond, then the iBoxx rating is the average of the provided ratings. The index consolidates ratings to the nearest rating grade and does not use rating notches. If a new tranche of a bond is not rated, the rating of its parent applies.

For corporate bonds, only issue ratings are considered in the bond selection process. Issuer ratings or MTN program ratings are not taken into account.

For more information on average ratings, please refer to the iBoxx Rating Methodology, available at <https://www.spglobal.com/spdji/en/>.

Time to maturity

To be included in the iBoxx JUST Capital USD Investment Grade Index, all bonds must have a minimum time to maturity at issuance of 18 months.

In addition, all bonds must have an expected remaining life of one year at the rebalancing date.

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

- For plain vanilla bonds, the expected workout date is the final maturity date
- For dated and undated callable financial hybrid capital bonds, the workout date is assumed to be the first call date
- For non-financial hybrid capital bonds with an interest rate reset, the workout date is assumed to

be the first reset date

- For soft bullets, the expected workout date is determined using the first call date

Amount outstanding

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

Bond JUST Ranking

To be included in the iBoxx JUST Capital USD Investment Grade Index, all bonds must be mapped to the top half of companies in the JUST Capital annual ranking, as described in section 4.3.

Further information on the JUST Capital ranking methodology can be found at: [Full Ranking Methodology — JUST Capital](#)

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.

Denomination

Bonds must be denominated in USD.

Issuer

The bond must be a corporate credit, i.e. debt instruments backed by corporate issuers that are not secured by specific assets.

Debt issued by governments, sovereigns, quasi-sovereigns, and government-backed or guaranteed entities is excluded.

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

Corporates

Bonds issued by public or private corporations. Bonds secured by a 'floating charge' over some or all assets of the issuer are considered corporate bonds. Corporate bonds are further classified into Financials and Non-Financials bonds and then into their multiple-level economic sectors, according to the issuer's business scope. The category Guaranteed & Wrapped is added under Financials for corporate bonds whose timely coupon and/or principal payments are guaranteed by a non-affiliated insurer or through a letter of credit from a non-affiliated bank. Each bond in the index is assigned to one of the following sectors.

iBoxx Corporates Sector Overview

	Economic Sector	Market Sector	Market Sub-Sector	
Financials	Core Financials	Banks	Banks	
		Insurance	Life Insurance Nonlife Insurance	
	Financial Services	Financial Services	General Financial	
			Equity Investment Instruments	
			Nonequity Investment Instruments	
		Guaranteed & Wrapped	*	
	Real Estate	Real Estate	Real Estate Investment & Services	
			Real Estate Investment Trusts	
	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.

Overview of seniority levels

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 non-callable
			LT2 non-callable	UT2
			T1	T1 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	*	
		*		
Other sectors	SEN	*	*	
	SUB	Other	Hybrid** Non-hybrid	

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

- Subordinated
- Deferrable coupons
- First non-call period \geq 5 years
- Either perpetual or 'long-dated', where 'long-dated' is defined as $>$ 25 years of the time to maturity at issuance

Issuer Country

Bonds from the United States of America are eligible for the index. The issuer or in the case of a finance subsidiary, the issuer's guarantor, must have a country of risk listed as the United States of America to be included.

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 JUST Capital USD Investment Grade 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 determined.

Two business days before the end of each month, the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month. Bonds which are known to have been upgraded to investment grade two trading days before the end of the month are not included in the membership, but bonds which are known to have been downgraded to sub-investment grade two trading days before the end of the month do get excluded from the membership. However, if bonds which are part of broader indices become eligible into the Index two business days prior to rebalancing because of rating and/or amount changes, will be included in the index.

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

Rebalancing Procedure

In a first step the selection criteria set out in chapter 3 are applied to the universe of USD denominated bonds.

- Bond ratings and amount outstanding are used as of the bond selection cut-off date
- Maturity dates remain fixed for the life of the bond
- Only bonds with a first settlement date on or before the rebalancing date are included in the selection process
- The relevant JUST Capital ranking is used to determine the bond JUST ranking.

JUST Capital rankings are published annually and are used to determine the membership of the iBoxx JUST Capital USD Investment Grade Index for the following 12-month period. Rankings from JUST Capital are typically received in the first quarter of the year. The annual JUST rankings cover approximately 1,000 of the largest US-listed, publicly-traded companies (by market capitalization),

therefore a process is required to map the listed entity to the relevant bond issuing entities. The mapping is derived via the consolidated iBoxx tickers. The iBoxx ticker aggregates different entities under the same identifier based on activity, ownership and business risk. Following receipt of the JUST Capital rankings, a new list is implemented upon completion of the necessary research and review process as outlined above, typically in the same month or the subsequent month. Until the new rankings are implemented, index membership remains based on the prior year's rankings.

For companies and subsidiaries that have operating businesses similar to the listed entity, there is a direct mapping between bond issuers and the listed equity entity.

For diversified companies and conglomerates for which operating businesses are considered significantly unrelated, bond issuers are assigned different identifiers based on business activity. This results in partial mapping between bond issuers and the listed equity entity.

At rebalance, any bond without a mapping or with a rank in the bottom half of the JUST Capital annual ranking is removed from the index.

Index Data

The calculation of the index is based on bid prices. New securities are included in the index at their respective ask prices when they enter the index family. If no price can be established for a particular security, the index continues to be calculated based on the last available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, S&P DJI may consult market participants prior to the next rebalancing date. Decisions are made publicly available on a timely basis and S&P DJI may refer back to previous cases.

The index is calculated if at least one bond matches all inclusion criteria. If no bonds qualify for the 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. The index is computed and disseminated Monday to Friday (except during common US trading holidays). The index is based on US end of day prices. The index is also calculated on the last calendar day of each month irrespective of holidays and weekends. If the index is calculated on a day that is a non-business day, then the prices from the previous trading day will be carried forward and the index will be calculated using those prices and the current accrued interest and coupon payment data.

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

Index Weights

Once the eligible bond universe has been defined, the weight for each bond is determined using a given bond's market value relative to its peers. The weights are determined on the last business day of each month using the end-of-month market values.

Index Calculus

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

Treatment of the Special Intra-Month Events

Data for the application of corporate actions in the index may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, S&P DJI will estimate the approximate value based on the available data at the time of calculation.

Full Redemptions: Exercised Calls, Puts, and Buybacks

If a bond is fully redeemed intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last price, the call price or repurchase price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

Bonds Trading Flat of Accrued

If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values.

Bonds will be considered trading flat of accrued in any of the following situations:

- a bond has been assigned a default rating and/or
- issuer has announced a failure to pay a coupon and/or
- issuer has announced an intention not to make a payment on an upcoming coupon (grace period).

Multi-Coupon Bonds

Some bonds have pre-defined coupon changes that lead to a change in the annual coupon over the life of the bond. In all instances, the coupon change must be a fixed amount on top of a fixed coupon, i.e. floating coupon bonds are not eligible for the indices. The two main categories of bonds are step-up bonds and event-driven bonds.

- **Step-up bonds:** These are bonds with a pre-defined coupon schedule that cannot change during the life of the bond. The coupon schedule is used in all bond calculations.
- **Event-driven bonds:** These are bonds whose coupon may change upon occurrence (or nonoccurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register (register-driven bonds), or failure to complete a merger (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule. *Example of an event-driven bond:* A bond's rating changes on 31 December 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

Index History

The Index history starts on 31 December 2016. The index has a base value of 100 on that date.

Settlement Conventions

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

Calendar

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

Publication of the Index

The index calculates as an end-of-day index and distributes once daily after close of U.S. markets.

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

Closing index values and key statistics are published at the end of each calculation day in the *Indices* section on www.spglobal.com/spdji for registered users.

Data Publication and Access

The table below summarizes the publication of iBoxx JUST Capital USD Investment Grade Index at www.spglobal.com/spdji for registered users and on the FTP server.

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

Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / Bloomberg for index levels only
Monthly	End of Month Components	FTP Server / website

Below is a summary of the IDs for each publication channel:

Index Name	Version	ISIN	SEDOL	BBG
iBoxx JUST Capital USD Investment Grade Index	TRI	GB00BL0BJH94	BL0BJH9	IBXXJIG1
iBoxx JUST Capital USD Investment Grade Index	CPI	GB00BL0BJJ19	BL0BJJ1	IBXXJIG2

Index Review

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

Index Governance

Index Committee

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

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

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

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

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

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

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

Methodology Changes

July 31, 2025	Launch of the iBoxx JUST Capital USD Investment Grade Index
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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.

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹		
1	Name of the benchmark administrator.	S&P Dow Jones Indices Limited
2	Underlying asset class of the ESG benchmark.²	N/A
3	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	iBoxx Benchmark Statement
4	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		July 2025
Appendix first publication:		July 2025

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

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

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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

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

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