

iBoxx USD Belt & Road Index Methodology

March 2026

Table of Contents

| | |
|---|-----------|
| iBoxx USD Belt & Road Index | 3 |
| Publication of the iBoxx USD Belt & Road Index | 3 |
| Bond selection rules | 4 |
| Bond type | 4 |
| Sovereigns | 4 |
| Corporates & Sub-sovereigns | 4 |
| Credit rating | 5 |
| Time to maturity | 5 |
| Sovereigns maturity rule | 5 |
| Corporates & Sub-sovereigns maturity rule | 5 |
| Amount outstanding | 6 |
| Issuer Type | 6 |
| International tradability | 6 |
| Belt & Road country list | 6 |
| Eligible Countries | 6 |
| Financial sanction regimes | 6 |
| Bond classification | 8 |
| Sovereigns | 8 |
| Sub-sovereigns | 8 |
| Corporates | 9 |
| Additional Classification | 10 |
| Index calculation | 12 |
| Static data | 12 |
| Bond prices | 12 |
| Rebalancing process | 12 |
| Exceptions to the monthly rebalancing | 12 |
| Index Data | 12 |
| Index weights | 13 |
| Index Calculus | 13 |
| Treatment of the special intra-month events | 13 |
| Full redemptions: exercised calls, puts and buybacks | 13 |
| Cash | 13 |

| | |
|---|-----------|
| Bonds trading flat of accrued | 13 |
| Maturity extension | 13 |
| Maturity Extension for Perpetual Bonds Without a Reset Date | 13 |
| Maturity Extension for Perpetuals & Dated Fixed-to-Fixed Bonds With a Reset Date | 14 |
| Index history | 14 |
| Settlement conventions | 14 |
| Calendar | 14 |
| Data Publication and Access | 14 |
| Index review | 14 |
| Index Governance | 15 |
| Index Committee | 15 |
| Methodology Changes | 16 |
| Further Information | 17 |
| ESG Disclosures | 18 |
| Disclaimer | 19 |
| Performance Disclosure/Back-Tested Data | 19 |
| Intellectual Property Notices/Disclaimer | 20 |
| ESG Indices Disclaimer | 22 |

iBoxx USD Belt & Road Index

iBoxx USD Belt & Road Index is designed to reflect the performance of USD denominated bonds issued by governments and entities from the 64 core countries along The Silk Road Economic Belt and the 21st century Maritime Silk Road - short “the Belt and Road Initiative”. The index rules offer a broad coverage of the designated countries’ external bonds, whilst upholding minimum standards of investability and liquidity. The index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

The iBoxx USD Belt & Road Index comprises an overall index as well as breakdowns by

- Sector: Sovereigns, Sub-sovereigns, Corporates
- Rating: Investment, High Yield
- Country type: Emerging markets, developed markets

All iBoxx indices are priced based on multiple data inputs. The iBoxx USD Belt & Road Index uses multisource prices as described in the document *iBoxx Pricing Methodology* publicly available on <https://www.spglobal.com/spdji/en/> under *Methodology*.

This document covers the index rules and calculation methodology.

Publication of the iBoxx USD Belt & Road Index

All indices are calculated as end-of-day and distributed once daily. The indices are calculated every day except on common U.S. bank holidays. In addition, the indices are calculated with the previous trading day’s close on the last calendar day of each month if that day is not a trading day. S&P DJI publishes an index calculation calendar which is available in the indices Documentation section on <https://www.spglobal.com/spdji/en/> under *iBoxx Indices Calendars*. Index data and bond price information is also available from the main information vendors.

Bond and index analytical values are calculated each trading day using the daily closing prices. Closing index values and key statistics are published at the end of each business day in the indices section on <https://www.spglobal.com/spdji/en/> for registered users.

Bond selection rules

Bond type

Sovereigns

The following bond types are eligible for the index:

- Plain vanilla fixed coupon bonds
- Zero coupon and multi coupon bonds with fixed coupon schedules
- Sinking fund and capitalizing bonds with a fixed sinking/capitalizing schedule

The following bond types are excluded from the indices:

- Callable bonds
- Puttable bonds

Corporates & Sub-sovereigns

The following bond types are eligible for the index:

- Extended bonds as defined under section 'Maturity extension' in this document
- Fixed coupon plain vanilla bonds
- Zero coupon bonds
- Callable and puttable bonds
- Amortizing bonds and sinking funds with fixed sinking schedules
- Step-ups and event-driven bonds such as rating-driven or registration-driven bonds
- Dated and undated fixed-to-floater hybrid bank/insurance capital bonds

All other bond types are excluded from the index, including:

- Floating rate notes
- 144As and private placements
- Retail bonds
- Inflation- and other index-linked bonds
- Structured notes
- Collateralized bonds
- Covered bonds
- Brady bonds
- Catastrophe bonds
- Payment-In-Kinds (PIKs)
- Convertibles
- Bonds cum- or ex-warrant

- Dated and undated fixed-to-floater non-hybrid bank/insurance capital bonds
- New bonds entering the index that have already been called prior to rebalancing
- Municipals

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI 's discretion based on the information available at the time of determination. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on <https://www.spglobal.com/spdji/en/> for future reference and to ensure decision's consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyze the features of such securities in line with the principles set out in this methodology. S&P DJI may consult specific Index Committees. Any decision as to the eligibility or ineligibility of a new bond type will be published and the index rules will be updated accordingly.

Credit rating

At least one long-term foreign debt rating from Fitch, Moody's Investors Service or S&P Global Ratings is required for bonds to qualify. All available ratings are used to calculate the iBoxx composite rating.

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

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 <https://www.spglobal.com/spdji/en/> under *Methodology*.

The minimum average rating for Sovereigns bonds to be considered eligible is CCC and for Corporates & Sub-sovereigns bonds the minimum average rating to be considered eligible is C.

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 USD Belt & Road 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).

Time to maturity

At inclusion in the index, bonds need to comply with a minimum time to maturity rule.

Sovereigns maturity rule

The minimum time to maturity is 1 year. The minimum life at issuance measured from the first settlement date to the maturity date of the bond must be 18 months or more.

Corporates & Sub-sovereigns maturity rule

There is no minimum remaining time to maturity rule. Newly issued bonds must meet the minimum initial time to maturity rule. The minimum initial time to maturity as measured from the first settlement date to the maturity date of the bond, must be 18 months or more.

Dated and undated fixed-to-floater hybrid bank/insurance capital bonds are removed from the index on the last rebalancing prior to the fixed-to-float date unless they have already been called.

Amount outstanding

Eligible bonds must be denominated in USD. The minimum amount outstanding for Sovereigns is USD 500m and USD 250m for Corporates & Sub-sovereigns.

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

RegS bond tap issue amounts, regardless of fungibility status will be added to existing RegS versions to maintain consistency with the treatment of tap issues as reflected under existing 144A versions.

Issuer Type

Sovereign, corporate and sub-sovereign issuers are eligible for the index. The sub-sovereign issuers include (but are not limited to) agencies and local governments as well as certain state-owned enterprises depending on the level of state support and commitment. Restructured debt is eligible for the indices, but Brady bonds are not eligible.

International tradability

Bonds should be internationally tradable. ISINs are used as a proxy to determine the trade-ability. Only ISINs originating from Japan, Australia, New Zealand, the US, Western Europe or offshore centres are eligible for the indices. The initial list only contains bonds with American ISINs (starting with “US”), international ISINs (Luxembourg – starting with “XS”) and offshore centre ISINs (Cayman Islands – starting with “KY”). ISINs from other offshore centres are also eligible but currently not in issue.

Belt & Road country list

Eligible Countries

Only issuers outside of China and based in countries/territories along the Belt and Road initiative are eligible for the index. Below is the list of 64 countries whose issuers are considered for inclusion:

| | | | |
|------------------------|----------------------------------|-------------------------|----------------------|
| Afghanistan | Georgia | Malaysia | Serbia |
| Albania | Hungary | Maldives | Singapore |
| Armenia | India | Moldova | Slovakia |
| Azerbaijan | Indonesia | Mongolia | Slovenia |
| Bahrain | Iran | Montenegro | Sri Lanka |
| Bangladesh | Iraq | Myanmar | Syrian Arab Republic |
| Belarus | Israel | Nepal | Tajikistan |
| Bhutan | Jordan | Oman | Thailand |
| Bosnia and Herzegovina | Kazakhstan | Pakistan | Timor-Leste |
| Brunei Darussalam | Kuwait | Palestinian Territories | Turkey |
| Bulgaria | Kyrgyzstan | Philippines | Turkmenistan |
| Cambodia | Lao People’s Democratic Republic | Poland | Ukraine |
| Croatia | Latvia | Qatar | United Arab Emirates |
| Czech Republic | Lebanon | Romania | Uzbekistan |
| Egypt | Lithuania | Russian Federation | Vietnam |
| Estonia | Macedonia Fyrom | Saudi Arabia | Yemen |

Financial sanction regimes

Issuers which are domiciled in countries that are on the financial sanctions’ lists of the European Union or the US are excluded from the indices, unless:

- Sanctions are applied to specific individuals only, or
- Funds, funding and financial transactions of the government and government-related entities are unaffected by the sanctions

When a country is placed on the EU or the US sanctions lists, the Index Committee will assess the likely impact on international bondholders. After the discussion on whether bond holders are impacted, a vote will take place to include or exclude a country based on the sanctions. Any decision to change the list of eligible countries is immediately published on the internet.

The information about the sanctions regime is compiled from:

- For the European Union from the Common Foreign & Security Policy at http://eeas.europa.eu/cfsp/sanctions/docs/asures_en.pdf
- For the US from the Office of Asset Control (OFAC) at <http://www.treas.gov/offices/enforcement/ofac>

Based on current information, the following countries are affected by the applicable sanctions:

- Cuba
- Iran
- Myanmar
- North Korea
- Russia
- Sudan
- Syria
- Venezuela

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.

Sovereigns

Bonds issued by a central government and denominated in 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 four main sub-sovereign sectors are:

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

- Bonds issued by unguaranteed institutions with an irrevocable and explicit guarantee by a central government that covers amount and timeliness of all interest and principal payments until the maturity of the bond.

Corporates

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

iBoxx Corporates Sector Overview

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

| | Economic Sector | Market Sector | Market Sub-Sector | |
|----------------|--------------------|-----------------------------------|---|--------------------------|
| Non-Financials | Energy | Oil & Gas | Oil & Gas Producers | |
| | | | Oil Equipment / Services & Distribution | |
| | | Renewable Energy | Renewable Energy | |
| | Basic Materials | Chemicals | Basic Resources | Chemicals |
| | | | | Industrial Metals |
| | | Mining | Forestry & Paper | |
| | | | | |
| | Industrials | Construction & Materials | Industrial Goods & Services | Construction & Materials |
| | | | | Aerospace & Defense |
| | | Electronic & Electrical Equipment | | |
| | | General Industrials | | |
| | | Industrial Engineering | | |
| | | Industrial Transportation | | |
| | | Support Services | | |
| | Consumer Goods | Automobiles & Parts | Automobiles & Parts | |
| | | Food & Beverage | Beverages | |
| | | | Food Producers | |
| | | Personal & Household Goods | Household Goods | |
| | | | Personal Goods | |
| | | | Tobacco | |
| | | | Leisure Goods | |
| | Health Care | Health Care | Pharmaceuticals & Biotechnology | |
| | | | Health Care Equipment & Services | |
| | Consumer Services | Retail | Food & Drug Retailers | |
| | | | General Retailers | |
| | | Media | Media | |
| | | Travel & Leisure | Travel & Leisure | |
| | Telecommunications | Telecommunications | Academic & Educational Services | |
| | | | Integrated Telecommunications | |
| | Utilities | Utilities | Wireless Telecommunications | |
| Electricity | | | | |
| Technology | Technology | Gas / Water & Multiutilities | | |
| | | Software & IT Services | | |
| | | Technology Hardware & Equipment | | |

Additional Classification

Corporate debt is further classified into senior and subordinated debt. Bank senior debt structure additionally differentiates between Bail-in and Preferred bonds. The Bail-in classification captures all senior notes which are subject to write-down or conversion into a subordinated instrument on the occurrence of a resolution event, as well as senior bank debt issued by bank holding companies.

Hybrid capital issued by banking and insurance institutions is further detailed into the respective tiers of subordination.

The market information on the tier of subordination for insurance capital is often less standardized and clear than the equivalent issues by banks. In these cases, the classification is based on the maturity, coupon payment and deferral provisions of the bond from the offering circulars of the bonds. The table below displays the seniority classification of debt issued by both financial and non-financial sectors.

Seniority Levels Overview

| Market Sector | Seniority Level 1 | Seniority Level 2 | Seniority Level 3 | |
|--------------------|-------------------|-----------------------------|------------------------|--|
| Bank | SEN | Preferred | * | |
| | | Bail-in | * | |
| | SUB | T2 (post-Jan '13 issuances) | T2 callable | |
| | | | T2 non-callable | |
| | | T2 (pre-Jan '13 issuances) | LT2 callable | |
| | | | LT2 non-callable | |
| | | | UT2 | |
| T1 | T1 step | | | |
| | T1 non-step | | | |
| Insurance | SEN | * | * | |
| | SUB | T3 | * | |
| | | T2 dated | T2 dated callable | |
| | | | T2 dated non-callable | |
| | | T2 perpetual | * | |
| T1 | * | | | |
| Financial Services | SEN | * | * | |
| | SUB | T3 | * | |
| | | T2 | T2 callable | |
| | | | T2 non-callable | |
| | | T2 dated | T2 dated callable | |
| | | | T2 dated non-callable | |
| | | T2 perpetual | * | |
| | | T1 | * | |
| | | | T1 step | |
| | | | T1 non-step | |
| Other | Hybrid** | | | |
| | Non-hybrid | | | |
| Other sectors | SEN | * | * | |
| | SUB | Other | Hybrid** Non-hybrid | |

** Bonds must satisfy the following criteria to be considered hybrids:

- Subordinated
- Deferrable coupons
- First non-call period ≥ 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 <https://www.spglobal.com/spdji/en/>.

Rebalancing process

All iBoxx USD indices are rebalanced monthly on the last business day of the month. Any inclusion after the index cut-off day (t-3) will not be considered in the re-balancing process, but will become effective at the end of the following month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating and amount outstanding has become known at least three trading days before the end of the month.

Two business days before the end of each month, the rating and amount information for the constituents is updated and the list is adjusted for all rating and amount changes which are known to have taken place three business days before the end of the month which could also result in exclusion of the bond. The changes made on T-2 for rating and amount will not be considered for inclusion.

Exceptions to the monthly rebalancing

Scheduled changes of bond weights due to redemption payments of amortizing bonds or sinking funds are taken into account on the day they occur.

Bonds that have been called are considered to be cash for the remainder of the month. Scheduled coupon changes are also effective on the date the coupon changed.

The universe of bonds is reviewed monthly. Bonds which meet the eligibility criteria above will be selected for inclusion into the index at the end of the month.

Index Data

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 calculation of the index is based on bid prices. New bonds are included in the indices at their respective ask prices when they enter the index family. In the event that no price can be established for a particular bond, 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 the specific Index Committees at the following

rebalancing date. To ensure consistency, decisions taken are made publicly available on a timely basis and S&P DJI has the ability to refer back to previous cases.

Index weights

All bonds in the index are market capitalization weighted.

Index Calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus Methodology* available at [https:// www.spglobal.com/spdji/en/](https://www.spglobal.com/spdji/en/).

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.

Cash

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

Bonds trading flat of accrued

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

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

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

Maturity extension

Maturity Extension for Perpetual Bonds Without a Reset Date

| Maturity | Coupon/call structure | Workout date at issuance | Updated Workout date if not called |
|-----------|-----------------------|--|---|
| Perpetual | Fixed/ Callable | Assume first call date as workout date | Extend workout date until the assumed next call date - 5 years from first call date*. |

*Assumes the terms allow for a redemption at the new assumed maturity date.

Maturity Extension for Perpetuals & Dated Fixed-to-Fixed Bonds With a Reset Date

| Maturity | Coupon/Call structure | Workout Date at issuance | Updated Workout date if not called |
|-----------|-----------------------|--|--|
| Perpetual | Reset*/Callabl e | Assume first call date as workout date | Extend workout date until the end of the next reset date* |
| Dated | Reset/Callabl e | 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

Index history

The Index history starts on 31 October 2010. 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 <https://www.spglobal.com/spdji/en/> under *iBoxx Indices Calendars*. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families each year.

Data Publication and Access

The table below summarizes the publication of the indices at <https://www.spglobal.com/spdji/en/> 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 files – Bond level | FTP Server |
| | Indices files – Index level | FTP Server / website / Bloomberg for index levels only |
| Monthly | End of Month Components | FTP Server / website |
| | XREF files | FTP Server |

Below are the access codes for the different vendors and IDs of the Index:

| Name | Version | ISIN | Bloomberg Code | RIC |
|-----------------------|--------------------|--------------|----------------|-----------|
| iBoxx USD Belt & Road | Total Return Index | GB00BF9QCK76 | IBXXBR11 | .IBXXBR11 |
| iBoxx USD Belt & Road | Clean Price Index | GB00BF9QCL83 | IBXXBR12 | .IBXXBR12 |

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

| | |
|-------------|--|
| 31 Mar 2026 | <p>Annual Index Review 2025</p> <ul style="list-style-type: none"> • Introduction of subordinated debt classification tiers for Financial Services |
| 01 May 2024 | <p>Annual Index Review 2023</p> <ul style="list-style-type: none"> • Update to Agencies' Classification Definition <ul style="list-style-type: none"> ◦ Updated definition of 'Agencies' ◦ Updated definition for 'Other Sub-Sovereigns' |
| 30 Jun 2023 | <p>Annual Index Review 2022</p> <ul style="list-style-type: none"> • Introduction of 'Maturity extension' section • Index eligibility of bonds with extended workout dates • Creation of 'Renewable Energy Sector' within the 'Corporates' classification • Distressed Debt Exchanges – Rule Update |
| 31 Mar 2022 | <p>Annual Index Review 2021</p> <ul style="list-style-type: none"> • Introduction of new market sector classification "Education" with market sub-sector classification "Academic & Educational Services" |
| 01 Sep 2021 | <ul style="list-style-type: none"> • Monthly forward start date updated from 12th calendar day to 10th calendar day |
| 28 Feb 2021 | <p>Annual Index Review 2020</p> <ul style="list-style-type: none"> • Updated Insurance classification • RegS and 144A tap issuance update |
| 31 Jan 2021 | <ul style="list-style-type: none"> • Governance and Regulatory Compliance section added • Definition update of Guaranteed and Wrapped |
| 31 Jan 2020 | <ul style="list-style-type: none"> • Definition update of Other Sub-Sovereign classification as part of Annual Index Review 2019 |
| 31 Jan 2018 | <ul style="list-style-type: none"> • Launch of the Changes to iBoxx USD Belt & Road index |

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: | | May 2023 |
| Appendix first publication: | | May 2023 |

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

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

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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