

iBoxx USD Liquid Investment Grade Top 30 Index Methodology

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Introduction

The iBoxx USD Liquid Investment Grade Top 30 Index is a basket of 30 bonds, designed to reflect the performance of the most liquid USD denominated investment grade corporate debt. The index offers exposure to the USD investment grade liquid bond universe and has been designed to provide a suitable basis for OTC, exchange-traded derivatives and Exchange Traded Funds (ETFs). The index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

The iBoxx USD Liquid Investment Grade Top 30 Index is rebalanced quarterly following the close of the market on the last calendar day of February, May, August and November each year and consists of investment grade USD denominated bonds issued by corporate issuers from developed countries and rated by at least one of three rating services: Fitch Ratings, Moody's Investors Service, or Standard & Poor's Rating Services.

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

Bond selection rules

The following selection criteria are applied to select the constituents for the iBoxx USD Liquid Investment Grade Top 30 Index:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Age
- Geographic origin
- Minimum run
- Lockout period

The number of bonds selected for the index is limited to 30. In addition to the selection criteria used to define the eligible bond universe, ranking criteria have been defined to determine which bonds enter the iBoxx USD Liquid Investment Grade Top 30 Index.

Bond type

Bonds with the following characteristics are included:

- Fixed coupon bonds
- Step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating)
- Medium-term notes ("MTNs")
- Make-whole callables

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

- Preferred shares
- Sinking funds
- Convertibles
- Bonds with other equity features attached (e.g., options/warrants)
- Perpetual bonds
- Floating rate notes
- Putables
- Callables
- Retail bonds
- Private placements
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds
- Extended bonds as defined under section 'Maturity extension' in this document

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 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, available at www.spglobal.com/spdji.

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

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.

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

Time to maturity

To qualify for the iBoxx USD Liquid Investment Grade Top 30 Index all eligible bonds must have at least 2 years remaining time to maturity when joining the iBoxx USD Liquid Investment Grade Top 30 Index. The time to maturity is measured according to the same method as in the iBoxx USD Corporates index.

Bonds in the index with maturities less than 2 years will be excluded once they have completed the minimum run.

Amount outstanding

All bonds must have a minimum amount outstanding of USD 1 billion in order to be eligible for the iBoxx USD Liquid Investment Grade Top 30 Index. The amount outstanding of each bond is used to calculate its index weight. The index is capitalization-weighted.

Age

All bonds must be no more than 2 years old when entering in the index. The age is measured from the first settlement date of the bond to the re-balancing date using the native day count convention of the bond. New issues must have a first settlement date on or before the re-balancing date to be included in the index for the next period.

Geographic scope

The issuer or, in the case of a finance subsidiary, the issuer's guarantor, must be domiciled in:

- Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

- North America: United States, Canada, Bahamas, Bermuda, Cayman Islands, Netherlands Antilles
- Asia-Pacific: Australia, Japan, New Zealand

Minimum run

Any bond that enters the iBoxx USD Liquid Investment Grade Top 30 Index must remain in the index for a minimum of 12 months provided it remains eligible for the broad iBoxx USD Corporate Bond Index during that period.

Lockout period

A bond that drops out of the iBoxx USD Liquid Investment Grade Top 30 Index at re-balancing is excluded from reentering the index for a three-month lockout period.

Index size, issuer ordering and bonds selection

This chapter describes the procedure that is applied to limit the number of bonds in the iBoxx USD Liquid Investment Grade Top 30 Index.

Selection process

Since the number of bonds in the index is limited to 30, ranking criteria are necessary to select the bonds.

The 45 largest overall issuers are determined based on their share of the broad iBoxx USD Corporate Bond Index. Starting with the highest overall issuer rank, the largest eligible bond of each issuer with a size of at least USD 1.25 billion is selected. If the resulting list contains less than 30 bonds, the cut-off is lowered to USD 1 billion, and the bonds are selected anew starting with the largest issuer. If the resulting list still contains less than 30 bonds, no further action is taken to expand the list.

The criteria described above may lead to bonds or issuers having the same rank and eligibility for the index. If this is the case then the following tie-breaker criteria are applied in the listed order:

- Equally ranked issuers: The issuer with the (1) larger eligible bond, (2) more recently issued eligible bond, (3) longer dated bond, or (4) first in ascending alphabetical order is ranked higher
- Equally ranked bonds from an issuer: The (1) more recently issued, (2) longer dated, or (3) the bond with the smaller ISIN is selected

Rule precedence

A bond must be a member of the iBoxx USD Corporate Bond Index to be eligible for the iBoxx USD Liquid Investment Grade Top 30 Index. If a bond in the iBoxx USD Liquid Investment Grade Top 30 Index is in its minimum run and is disqualified from the iBoxx USD Corporate Bond Index, it will be removed from the iBoxx USD Liquid Investment Grade Top 30 Index.

The rules for the Minimum Run and the Lockout Period take precedence over the other rules for the iBoxx USD Liquid Investment Grade Top 30 Index (specifically the disqualification, selection process and tie-breaker rules). Thus, a minimum run bond, which would be disqualified from the iBoxx USD Liquid Investment Grade Top 30 Index, but which still qualifies for the broad index, remains in the iBoxx USD Liquid Investment Grade Top 30 Index. This could happen, for example, if a bond's notional falls below the required USD 1 billion minimum but is higher than USD 500 million. A locked out bond will not be selected, even if it qualifies otherwise.

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.

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 \geq 5 years
- Either perpetual or 'long-dated', where 'long-dated' is defined as $>$ 25 years of the time to maturity at issuance

Index calculation

Static data

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

Bond prices

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

Rebalancing process

The indices are re-balanced every quarter, on the last calendar day of February, May, August, and November after the last index calculation. Re-balancing also takes place if the last day of the month falls on a non-trading day.

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 business days before the end of the month.

Preview lists of eligible bonds is published on a weekly basis starting on the first Friday that is three Business days after the previous month-end rebalance, and on 6th calendar day of the month (or the next index publication day if the 6th calendar day falls on a non-business day), as well as on four (t-4), three (t-3), two (t-2) and one (t-1) trading days before 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.

Two business days before the end of the month the final index membership list for the following month is published at the close of business.

The composition of the indices is held constant over the three months to ensure continuity. However, if a bond leaves the broad iBoxx USD Corporates Index between quarterly rebalancings, it is replaced by a suitable substitute. The following rules are used to determine the substitute bond:

- The largest eligible bond from the same issuer is selected if available, or
- The best available bond according to the quarterly index rules is chosen

Rebalancing procedure

In a first step the selection criteria set out in chapter 2 are applied to the universe of USD denominated bonds.

- Bond ratings and amounts outstanding are used from the broad iBoxx USD Corporates index
- The issuers are ranked according to size, the eligible universe is determined and the bonds are selected according to chapter 8.

Index data

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

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

Index Calculus

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

Index history

The Index history starts on 31 December 1998. 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 iBoxx USD Liquid Investment Grade Top 30 Index

The index is calculated at the end of each business day and rebalanced quarterly following the close of the market on the last calendar day of February, May, August and November each year. All indices are calculated as end-of-day and distributed once daily after 4 p.m. EST. 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 section on <https://www.spglobal.com/spdji/en/> under Calendar for data subscribers. 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 www.spglobal.com/spdji for data subscribers.

Data publication and access

The table below summarizes the publication of the iBoxx USD Liquid Investment Grade Top 30 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](#).

Table 3: Data publication and access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices files – Index level	FTP Server / website / Bloomberg for index levels only

Frequency	File Type	Access
Weekly (Friday) ¹	Preview components	FTP Server / website
T-4, T-3 & T-2	Preview components	FTP Server / website
Monthly	End of month components	FTP Server / website

¹Previews will be published starting from the first Friday that is three business days after the previous month-end rebalance.

Further Information

Client Support

For client support please contact index_services@spglobal.com.

Formal Complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General Index Inquiries

For general index inquiries, please contact index_services@spglobal.com.

Index Governance

Index Committee

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

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

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

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

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

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

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

Methodology Changes

31 Mar 2026	Annual Index Review 2025 <ul style="list-style-type: none"> • Introduction of subordinated debt classification tiers for Financial Services
31 Aug 2023	Annual Index Review 2022 <ul style="list-style-type: none"> • Treatment of distressed debt exchanges • Introduction of new economic sector classification “Energy” with new market sector classification “Renewable Energy” • Maturity extension section added
01 Jul 2022	<ul style="list-style-type: none"> • Monthly preview start date updated from 10th calendar day to 6th calendar day
31 Mar 2022	Annual Index Review 2021 <ul style="list-style-type: none"> • Introduction of new market sector classification “Education” with market sub-sector classification “Academic & Educational Services”
31 Dec 2021	<ul style="list-style-type: none"> • Cash re-investment reference rate changed to SOFR
01 Sep 2021	<ul style="list-style-type: none"> • Monthly preview start date updated from 12th calendar day to 10th calendar day
01 Mar 2021	<ul style="list-style-type: none"> • Governance and Regulatory Compliance section added
28 Feb 2021	Annual Index Review 2020 <ul style="list-style-type: none"> • Updated Insurance classification
31 July 2020	Implementation of Annual Index Review 2019 <ul style="list-style-type: none"> • Introduction of updated corporate classification schema • Implementation of updated Bank Tier Classification • Updates as part of the changes in definition and treatment of hybrid bond
22 Mar 2016	<ul style="list-style-type: none"> • Added classification for Guaranteed & Wrapped
15 Mar 2016	<ul style="list-style-type: none"> • Rebalancing Process
01 Oct 2014	<ul style="list-style-type: none"> • Index restatement, complaints sections added, Additional clarifications on bond eligibility, classification and corporate actions
31 Mar 2013	<ul style="list-style-type: none"> • Markit iBoxx USD Liquid Investment Grade Top 30 Index will be based on additional pricing sources as described in the document ‘Markit iBoxx Pricing Rules’
30 Apr 2007	<ul style="list-style-type: none"> • The amount outstanding of registered securities exchanged from previous 144A/RegS bonds is the total amount outstanding of the bond on all occasions.
31 Mar 2006	<ul style="list-style-type: none"> • Launch of the Markit iBoxx USD Liquid Investment Grade Top 30 Index

ESG Disclosures

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

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

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

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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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