S&P Dow Jones Indices

A Division of S&P Global

iBoxx Asia India Indices Methodology

July 2026

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Introduction

The iBoxx Asia India Indices measure the performance of local currency denominated India sovereign debt that satisfies minimum standards of investability and liquidity. The indices are 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 index family includes two major indices: Overall and Government, with various maturity subindices calculated for the following maturity bands (in years): 1-3, 3-5, 5-7, 7-10, 10-15, 10+, and 15+.

Data Source

For more information on pricing data, please refer to the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

Index Publication

The iBoxx Asia India Bond Indices follows the Asia holiday calendar. For all indices, end-of-day closing values are calculated and distributed once daily after the close of trading in the Indian market. The indices calculate every day except on holidays common to Asia India markets. In addition, the indices calculate with the previous trading day's close on the last calendar day of each month if that day is not a trading day.

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 for registered users. Index data is also available from the main information vendors.

For more information on the calendar, please refer to the index calculation calendar, available at www.spglobal.com/spdji.

Bonds Selection

Bond selection criteria are applied consistently. The following selection criteria are used to determine the index constituents:

- Bond Type
- Issuer Type
- Credit Rating
- Time to Maturity
- Amount outstanding
- Issuer domicile
- Bond life at issuance
- Local market tradeability

Bond Type

Only fixed coupon bonds whose cash flows can be determined in advance are eligible for the indices. In particular, the following bond types are eligible:

- Fixed Coupon bonds (“plain vanilla bonds”)
- Zero Coupon bonds
- Compound Coupon bonds
- Step-Up Coupon bonds
- Sinking/Amortizing bonds with fixed redemption schedule

All other bond types are excluded from the Index including:

- Bonds with embedded call or put options (except make-whole, tax changes calls and poison puts which remain eligible)
- Floating rate notes and other fixed-to-floater bonds
- Bonds with warrants
- Convertibles
- Undated bonds
- Inflation, Index-Linked and Credit-Linked Notes
- Dual-Currency Bonds: Bonds that are denominated in one currency but pay either the coupon or the principal in a different currency
- Retail bonds
- Private placements
- Collateralized bonds. This applies to both sovereign and sub-sovereign issuers.
- 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 are 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.

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 int his methodology.

For more information on the excluded list, please refer to www.spglobal.com/spdji.

Issuer Type

Only sovereign bonds are eligible. For the iBoxx Asia India indices, sub-sovereigns and supranationals do not qualify for the index.

Issuer Domicile

All issuers must be domiciled in India.

Credit Rating

Domestic central government debt does not require a rating, while sovereign bonds must be rated investment grade to ensure the index's high credit quality. Ratings from the following three credit rating agencies are considered:

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

Investment grade is defined as BBB- or higher from Fitch and S&P Global Rating's and Baa3 or higher from Moody's. If a bond is rated by more than one agency, the average rating of all ratings is used.

For more information on average ratings, please refer to the iBoxx Rating Methodology, available at www.spglobal.com/spdji.[1]

Bond Life at Issuance

All bonds must have a minimum bond life of 18 months at issuance. The minimum life is measured from the first settlement date to the maturity date of the bonds and is rounded to the nearest month.

Time to Maturity

All bonds must have a remaining time to maturity of at least one year at rebalancing. The time to maturity is calculated from the rebalancing date to the final maturity date of the bond by using the day count convention of the bond.

Amount Outstanding

At each rebalancing, bonds must have a minimum amount outstanding of greater than or equal to INR 50 billion as of the bond selection cut-off date.

1. For history prior to 09/30/2006, the lowest rating was used. During the transition period from 09/30/2006 through 06/30/2007, the lowest rating was still used to determine whether a bond was investment-grade rated. Within investment-grade, the average rating determines the index rating of the bond.

Green Bonds

At each rebalancing, green bonds In the Indian market must have a minimum amount outstanding of INR 50 billion.

Local Market Clearability

Only domestic bonds in their local currency and tradable in their local market are eligible for the index. For clarity, bonds in offshore currencies (e.g., Dim Sum bonds) are not eligible for the index.

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 unclear due to the diversified business of the entity, a decision will be made at S&P DJI's discretion. S&P DJI will assign the S&P DJI classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI will also compare the classification to peers in the potential sectors. Membership lists including bond classifications are published on the FTP server and in the indices section of www.spglobal.com/spdji for registered users.

Government

Government bonds are bonds issued by central governments in their domestic currency

Green Bonds

The index leverages external independent data sources for determining whether a bond is considered

'Green'. The data is provided by Climate Bonds Initiative ("CBI"), Environmental Finance, and S&P

Global Market Intelligence – BRD and contains self-labelled green bonds under the International Capital Market Association's (ICMA) voluntary Green Bond Principles (GBP) as well as other eligible green bond issuances.

The following criteria are used to identify and classify green bonds:

- Bonds that are labelled green by Climate Bonds Initiative (CBI); or
- Bonds that are self-labelled and externally reviewed as green according to the Green Bond Principles (GBP) of the International Capital Market Association (ICMA).

All bonds must have a clear commitment for the use of proceeds. Data is further verified based on publicly available prospectuses and other relevant documents. Bonds for which the classification is pending or unlabeled are excluded.

Classification Review Procedure

The issuer classification is reviewed regularly, with status changes reflected at the next rebalancing.

Index Calculation

Static Data

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

FX spot and forward rates are sourced from WM Company. The daily index calculation uses the FX rates from 8am London time.

Bond Prices

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

Rebalancings

The iBoxx Asia India Indices rebalance monthly, effective after the close on the last calendar day of the month. Changes to static data, such as ratings, amounts outstanding, etc. are only taken into account if they are publicly known three business days before the end of the month. Changes in rating or amount outstanding on the last two trading days of the month are accounted for at the next re-balancing. New bonds issued must settle before the end of the month and all relevant information must be known at least three trading days before the end of the month. The classification of existing bonds is also reviewed at each rebalancing, with any resulting classification changes implemented at the rebalancing.

Four business days before the end of each month, a preliminary membership list is published on the FTP server and for registered users.

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

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

Index Data

A sub-index of the iBoxx Asia Benchmark is calculated if at least one bond matches all inclusion criteria. If no more bonds qualify for an index, then its level will remain constant. If at least one bond becomes available again, the index calculation will be resumed and chained to the last calculated level.

Calculation occurs on a daily basis as soon as the prices become available. The indices are calculated on each trading day (Monday to Friday), unless this day is a holiday. The indices are also calculated on the last calendar day of each month regardless of holidays and weekends. If the indices are calculated on a day that is a non-business day, then the prices from the previous trading day roll forward and the index calculates using those prices, the current accrued interest, and coupon payment data.

The calculation of the indices is based on bid prices. New bonds are included in the indices at their respective ask prices when they enter the index family. If no price can be established for a particular 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. To ensure consistency, decisions taken are made publicly available on a timely basis and S&P DJI can refer back to previous cases. On the last trading day of a month, the rebalancing takes place after the daily index calculation for the current month's list, including the calculation of the last calendar day's indices, has been performed.

Index Calculus

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

Special Intra-Month Event Treatment

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.

Index and Analytics Weightings

The iBoxx Asia India indices are market-weighted indices, with a bond's amount outstanding as the weighting factor. The amount outstanding of a bond is only adjusted within the monthly rebalancing process at the end of each month. However, scheduled redemption payments for amortizing bonds and sinking funds are taken into account, as such events affect the index return and analytical values. In addition, bonds fully redeemed intra-month are also taken into account immediately. Therefore, the indices calculate using the amount outstanding adjusted for increases as well as repurchases taking place during the month.

Definitions:

- Amortizing bonds: Bonds, where the face value is redeemed according to a schedule at more than one redemption date. Interest payments are made on the basis of the outstanding amount of the bond.
- Sinking funds: Bonds, where money is applied periodically to redeem part of the outstanding before maturity. At the redemption dates, the appropriate amount of bonds may either be retired randomly from the outstanding bonds, or (sometimes) may be purchased on the open market and thus retired. Interest payments are made on the remaining outstanding bonds.
- Fully redeemed bonds: Bonds that are fully called or have been completely repurchased prior to or at the calculation date.

The amount issued of a bond does not change when coupons are paid and bonds are redeemed. However, additional tranches and unscheduled repurchases are considered to arrive at a suitable basis for the index and the analytics calculation. Consequently, all calculations are based on the adjusted amount outstanding.

Scheduled Partial Redemptions: Sinking Funds and Amortizing Bonds

Amortizing bonds are bonds whose face value is redeemed according to a schedule at more than one redemption date. Interest payments are made on the basis of the remaining outstanding amount of the bond. *Sinking funds* are bonds, where money is applied periodically to redeem part of the outstanding before maturity. At the redemption dates, the appropriate amount of bonds may either be retired randomly from the outstanding bonds, or may be purchased on the open market and thus retired. Interest payments are made on the remaining outstanding bonds.

For the two bond types above, price and accrued interest are quoted and calculated to the actual amount outstanding (par). Scheduled redemptions within the period are taken into account immediately. Coupon payments, however, refer to the scheduled amount outstanding over the last coupon period; scheduled redemptions within the month are not taken into account.

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).

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*/Callable	Assume first call date as workout date	Extend workout date until the end of the next reset date*
Dated	Reset/Callable	Assume reset date as workout date	Extend workout date until the end of the next reset date or final maturity date*

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

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. 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 non-occurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register (register-driven bonds), or failure to complete a merger (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is

used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule. *Example of an event-driven bond:* A bond's rating changes on 31 December 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

Ex-Dividend Conventions

Some markets have ex-dividend conventions. Ex-dividend means that the next coupon is detached from the bond several days in advance of the coupon payment date. The date on which the next coupon is detached is the ex-dividend date and the period between the ex-dividend date and the coupon payment date is the ex-dividend period. If a bond is in the ex-dividend period, the next coupon payment will not be paid to a buyer of this bond, but will be paid to the original bond holder.

The indices and analytics calculations take ex-dividend conventions into account. During the ex-dividend period, the accrued interest of the bond is negative, while the next coupon payment is held separate in the variable coupon adjustment. If the bond enters the index during the ex-dividend period, then the next coupon payment and the coupon adjustment will not accrue to the index. However, if the bond was already in the index, the next coupon payment needs to be included in the total return calculations. This is controlled via the ex-dividend indicator which is 0 if the bond enters the index during the current ex-dividend period and 1 if not. The same treatment is also applied to all analytics calculation, i.e. the first cash flow is excluded from the calculations if the bond enters during the current ex-dividend period.

Index History

The index history starts on 31st of December 2000. All indices have the value of 100 on 31st of December 2001.

Settlement Conventions

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

Data Publication and Access

The table below summarizes the publication of the Index in the *Indices* section of the website 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 files – Index level	FTP Server / website / Bloomberg (index levels only)
Weekly	Preview components	FTP Server / website
Daily from T+1	Forwards	FTP Server
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

Annual 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 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

EFFECTIVE DATE	CHANGE
27 Jul 2026	Where applicable, S&P DJI updated the index naming conventions: • Removed “Markit” • Added “Index” • Replaced currency symbols with written references • Included “Years” or “Months” for maturity-based sub-indices
30 Sep 2023	• Temporary increase of weight changes for India from 0.5% per quarter to 1% per quarter, from 31st October 2023 until 31st July 2024.
30 Jun 2023	**Annual Index Review 2022** • Introduction of ‘Maturity extension’ section • Index eligibility of bonds with extended workout dates
30 Nov 2022	• Launch of Green bond Sub-Indices
01 Oct 2014	• Index restatement, complaints sections added • Additional clarifications on bond eligibility, classification, and corporate actions
01 Sep 2006	**Annual Index Review 2006** • Changed rating procedure • New maturity indices for Indian markets • New bond analytics (market value, notional of bonds in the iBoxx Asia indices)
01 Jun 2005	• FX rates used in calculation corrected to 8am London time from 7am GMT

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.

Appendix I

EU BMR ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY[1]				
1.	**Name of the Benchmark Administrator.**	S&P Dow Jones Indices Limited ('S&P DJI Ltd')		
2.	**Type of benchmark of family of benchmarks.[2]**	Fixed income and sovereign debt		
3.	**Name of the S&P Dow Jones Indices benchmark or family of benchmarks.**	iBoxx Asia India Indices		
4.	**Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?**	Yes		
5.	**If the response to (4) is "Yes," the indices stated here take into account ESG factors.**	For a list of the benchmarks within this family that take in account ESG factors, please refer to the S&P Dow Jones Indices Index Register here.		
6.	**Where the response to (4) is 'Yes', the section below lists those ESG factors that are taken into account by the ESG indices governed by the methodology, including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.**			
		ESG Factor[3]	**S&P DJI ESG Factor**	**Comment**
6.a Combined ESG Factors		N/A	N/A	N/A
6.b List of Environmental factors considered		N/A	Use of Proceeds: Green Bonds	Inclusion. The index includes eligible Green Bonds. For more information, please refer to the Green Bonds section of the Index methodology.
6.c List of Social factors considered.		N/A	N/A	N/A
6.d List of Governance factors considered.		N/A	N/A	N/A
7.	**Data and standards used.**			

1. The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].
2. The "type of benchmark" refers to the type of 'underlying asset', as selected from the list provided in Annex II to European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.
3. 'ESG factors' are defined in Annex II of European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

7.a	**Data input: Data sources, verification and quality of data.**	The datasets are defined as either: • Reported: All data in the dataset are provided as disclosed by companies, or as stated in the public domain. • Modeled: All data are derived using a proprietary modelling process with only proxies used in the creation of the dataset. • Reported and Modeled: The dataset is either a mix of reported and Modeled data or is derived by the vendor using reported data/information in a proprietary scoring or determination process. The index methodology uses the following ESG datasets.
7.b	**<u>Data Source.</u>**	**<u>Dataset.</u>**
	Climate Bonds Initiative (CBI) (external data source)	**CBI Green Bond Database (Reported and Modeled):** Climate Bonds Initiative ("CBI") relies on a proprietary methodology informed by a range of data sources. CBI tracks self-labelled green bonds, subject to screening criteria explained in the CBI Green Bond Database Methodology. All data is collected by the Climate Bonds Initiative and is filtered to include only: • bonds with at least 95% use of proceeds financing or refinancing green/environmental projects - social bonds are not included. • bonds which are broadly aligned with the Climate Bonds Taxonomy. This means that, for example, bonds financing so-called "clean coal" are excluded.
	Environmental Finance (external data source)	**Environmental Finance Database (Reported):** Environmental Finance's database tracks self-labelled green, social and sustainability bonds. The dataset includes bonds where the issuer and/or lead manager explicitly states that they are green, social or sustainability focused.
	S&P Global Market Intelligence – BRD	**S&P Global Market Intelligence – BRD (Reported):** Offers detailed reference data for bonds which enables a comprehensive view of assets from issuance to maturity. Self-labelled green, social and sustainability bonds are captured based on information provided in the bond prospectus.
7.c	**Verification and quality of data.**	The data quality process involves regular reviews of new data received, and includes comparison with previous data, outlier and error checks and escalation of suspect data to data vendors. S&P DJI also holds regular feedback sessions with data partners and vendors to share any quality concerns and to remedy any issues that are observed during data validations performed by the Global Data Management Team. In addition, all users of third-party data perform their own review of data used in the maintenance of indices. Many of the third-party data used by S&P DJI is reviewed against secondary and tertiary data sources for cross comparison and validation. Some more thematic or specific datasets may not have a comparable data source that can be used for comparison, but these datasets are still reviewed for internal consistency and self-comparison over time. For further information on Environmental Finance research and methodology see <u>here</u>. For the CBI Green Bond Database screening process see <u>here</u>. For further information on S&P Global Market Intelligence – BRD see <u>here</u>.
7.d	**Reference standards.**	The eligible bonds are aligned with the following international standards: • International Capital Market Association's (ICMA) Green Bond Principles (GBP) • Climate Bonds Taxonomy
Appendix latest update:		June 2026 - Review and minor update to ESG Disclosures Appendix template.
Appendix first publication:		January 2023

Appendix II

Annotations

$f_{i,j}$	= the original value of factor j in market *i*
$F_{i,j}$	= the normalized value of factor j in market *i*
n	= the number of markets with a baseline weight greater than 0
AF_i	= adjustment factor of market *i*
S_i	= normalized value of bond market size of market *i*
G_i	= normalized value of the GEMLOC Indicator *i*
BW_i	= base market weight of market *i*
AF_i	= weight of market *i* in the iBoxx Asia Bond Index Family

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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

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

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