

iBoxx EUR Sovereigns 0-1 Capped Index Methodology

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Table of Contents

Index Overview	2
Index Structure	3
Index Identifiers	4
Calculation	5
Index Data	5
Rebalancing	6
Publication	7
Further Information	8
Index Governance	9
Index Committee	9
Disclaimer	10
Performance Disclosure/Back-Tested Data	10
Intellectual Property Notices/Disclaimer	11
ESG Indices Disclaimer	13

Index Overview

The iBoxx EUR Sovereigns 0-1 Capped Index is designed to reflect the performance of EUR denominated Sovereign bonds with average life of less than 1 year. The index history starts from 31 October 2016 at a base level of 100.

The bond universe of the iBoxx EUR Sovereigns 0-1 Capped Index is a subset of the iBoxx EUR Benchmark Index family. The index calculation methodology corresponds to the methodology used for the iBoxx Benchmark indices. The iBoxx EUR Sovereigns 0-1 Capped Index uses multi-source pricing as described in the document *iBoxx Pricing Methodology* publicly available under Methodology on www.spglobal.com/spdji. For the index calculation, bond insertions in the respective index universe are valued with ask price, existing bonds with bid price.

The index is calculated from Monday to Friday, including calendar month-end dates irrespective of holidays. The index is calculated on the basis of end-of-day prices on each trading day. If the index is calculated on a day that is a non-business day, the prices from the previous trading day will be carried forward for index calculation together with the current accrued interest and coupon payment data. S&P DJI publishes an index calculation calendar, which is available on www.spglobal.com/spdji. Index data and bond price information is also available from the main information vendors.

Index Structure

The bond selection rules for the index are listed below:

Index Name	iBoxx EUR Sovereigns 0-1 Capped
Level0	EUR
Level1	Sovereigns
Rating	AAA/AA/A/BBB
Country of Risk Capping	35%
Years to Maturity (YTM)	Less than 1 year
Bond Notional	EUR 1 bn
Floating/ Convertible/ Index Lined Bonds	Excluded

Index Identifiers

The following table delivers an overview of the index identifiers.

Index name	iBoxx EUR Sovereigns 0-1 Capped	
Version	TRI	CPI
ISIN	GB00BQN9TL91	GB00BQN9TK84
SEDOL	BQN9TL9	BQN9TK8
BBG Ticker	IBXXES0T	IBXXES0P

CPI = Clean Price Index Level TRI = Total Return Index Level

Calculation

Bond and index analytical values are calculated on each trading day using the daily closing prices. The calculation of the index follows the rules and publication calendar of iBoxx EUR benchmark index.

Index Data

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

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

Rebalancing

The index is reviewed and rebalanced once per month at the end of each month. The final composition of the index is published on the first trading day. The index is calculated using the same ask and bid prices which are used for the iBoxx EUR benchmark index. If the month-end falls on a non-business day the index would be calculated using the prices from the last business day and the accrued interest as of the calculation date.

Publication

The index will be published on the Indices FTP server daily. The following files will be published.

- **Indices:** daily index levels and analytics
- **Underlyings:** daily bond prices and analytics
- **Forwards:** projected composition of the following month
- **Components:** monthly index composition

The table below shows a complete overview of the publication paths on FTP server.

The index is published in the customized folder **B230103**.

File Type	File Name	Publication	FTP folder for publication
Indices	iboxx_b230103_eur_eod_ indices_yyyyMMdd.csv	Daily	\\IBOXX_CUSTOM_INDICES\ B230103\INDICES
Underlyings	iboxx_b230103_eur_eod_ underlyings_yyyyMMdd.csv	Daily	\\IBOXX_CUSTOM_INDICES\ B230103\UNDERLYINGS
Forwards	iboxx_b230103_eur_eod_ forwards_yyyyMMdd.csv	Daily 6th calendar day onwards	\\IBOXX_CUSTOM_INDICES\ B230103\FORWARDS
Components	iboxx_b230103_eur_eom_ components_yyyyMM.csv	Monthly	\\IBOXX_CUSTOM_INDICES\ B230103\COMPONENTS

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 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](#).

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

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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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