S&P Dow Jones Indices

A Division of S&P Global

iBoxx GBP Collateralized & Corporates 0-5 Extended Index Methodology

March 2026

S&P Dow Jones Indices: Index Methodology

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Introduction

The iBoxx GBP Collateralized & Corporates 0-5 Extended Index is designed to reflect the performance of Sterling (GBP) denominated investment grade collateralized and corporates debt with less than five years remaining life. 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 GBP Collateralized & Corporates 0-5 Extended Index is rebalanced once a month at the month-end (the “rebalancing date”) and consists of investment grade GBP denominated bonds issued by corporate and collateralize issuers and rated by at least one of three rating services: Fitch Ratings, Moody’s Investors Service, or S&P Global Ratings.

The bonds in the iBoxx GBP Collateralized & Corporates 0-5 Extended Index must meet all the criteria described below as of the close of business three business days prior to the rebalancing date provided that the relevant bond data can be verified as of such date (“bond selection cut-off date”).

The new index composition is further adjusted for the rating changes two business days prior to the rebalancing date and becomes effective on the first business day of the next month.

All iBoxx indices are priced based on multiple data inputs. The iBoxx GBP Index family uses multisource prices as described in the document *iBoxx Pricing Methodology* available at www.spglobal.com/spdji.

This document covers the index selection rules and calculation methodology.

Bond Selection Rules

The following selection criteria are applied to select the constituents for the iBoxx GBP Collateralized & Corporates 0-5 Extended Index:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding

Bond type

Only fixed-rate bonds whose cash flows can be determined in advance are eligible for the index. The index is comprised solely of bonds. T-Bills and other money market instruments are not eligible. The iBoxx GBP Collateralized & Corporates 0-5 Extended Index includes only Sterling-denominated bonds. The issuer's domicile is not relevant.

In particular, bonds with the following characteristics are included:

- Fixed coupon bonds (plain vanilla bonds)
- Zero coupon bonds
- Amortizing bonds and sinking funds with a fixed sinking schedule
- Step-up bonds and step-up callable bonds with European/American options
- Callable/putable and extendable bonds with European/American options
- Event-driven bonds, such as rating- or tax-driven bonds
- Dated and undated callable subordinated corporate bonds, including fixed-to-floater bonds
- Soft bullet bond - These are bonds with an initial fixed-coupon period and a variable or step-up coupon period thereafter that are structured so that they are expected to be redeemed at the end of the initial period
- Subordinated financial debt with a contingent conversion feature at the point of non-viability, in line with the capital adequacy requirements of Basel III
- Subordinated financial fixed-to-floating rate bonds with a reset date on or after the first call date

The following bond types are specifically excluded from the index:

- Other undated bonds
- Floating-rate notes and other fixed-to-floater bonds
- Optionally and mandatory convertible bonds
- Subordinated financial debt with mandatory contingent conversion features that are based on an observable trigger or with any conversion options before the first call date is ineligible for the index
- Collateralized Debt Obligations (CDOs) and bonds collateralized by CDOs
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds

- Retail bonds
- Private placements

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or 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 placement and retail bonds. The list is published on www.spglobal.com/spdji under *Indices/News* for future reference and to ensure decisions' 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 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

At each rebalancing, bonds must have an initial time to maturity of at least 18 months and a remaining time to maturity of less than five years. Initial time to maturity is calculated from the bond's first settlement date to the expected workout date and remaining time to maturity is calculated from the rebalancing date to the expected workout date of the bond, by using the day count convention of the bond.

The workout date for a bond is determined based on the bond features as follows:

- For plain vanilla bonds, the expected workout date is the final maturity date
- For dated and undated callable hybrid capital bonds, the first call date is always assumed to be the expected workout date
- For soft bullets, the expected workout date is determined using the first call date
- For sinking funds and amortizing bonds, the workout date is based on the average life
- For senior callable bank bonds, the first call date will be considered as the workout date if the call date is more than 11 months prior to the final maturity. In case the first call date is 11 months or less prior to the maturity date, the final maturity date will be assumed as the workout date to calculate the time to maturity

Amount outstanding

The following table shows the minimum amount outstanding for bonds in the Non-Gilts markets:

Classification	First Settlement date	Insertions	Existing bonds
Non-Gilts	**Before or on 31-12-2010**	GBP 250 million	GBP 100 million
	After 31-12-2010	GBP 250 million	GBP 250 million

The cut-off for Non-Gilt insertions was raised from GBP 100 million to GBP 250 million within the context of the Annual Index Review 2010 in order to reflect the increase in the average size of new issues. Legacy bonds, however, remain in the index as long as they have settled on or before 31 December 2010 and their amount outstanding is GBP 100 million or above.

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

Bond classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions. In addition, a bond's specific collateral type or legal provisions are evaluated. Hence, it is possible that bonds issued from different subsidiaries of the same issuer carry different classifications.

The issuer classification is reviewed regularly based on updated information received by S&P DJI, and status changes are included in the indices at the next rebalancing if necessary.

Where the sector classification of a specific entity is not clear due to the diversified business of the entity, a decision is made at S&P DJI's discretion. S&P DJI assigns the classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI also compares the classification to peers in the potential sectors. Membership lists including classification are published on the FTP server and in the *Indices* section of the webpage for registered users.

Denomination

Bonds must be denominated in GBP.

Collateralized

There are three main categories: covered bonds, securitized bonds and other collateralized bonds.

Covered bonds

Bonds which are secured by a general pool of assets in case the issuer becomes insolvent, in particular bonds conforming to the criteria specified in UCITS 22.4 or similar directives, e.g. CAD III. In addition, bonds with a structure affording an equivalent risk and credit profile that are considered by the market as covered bonds are also included in the iBoxx covered bond indices. The criteria taken into account in evaluating the status of a bond will be the structure, trading patterns, issuance process, liquidity and spread-levels.

Securitized bonds

Currently, the following bond types are eligible for the iBoxx GBP Securitized indices:

- ABS: Bonds secured against specific assets or receivables
- Housing Associations: Bonds that are secured against property and issued by non-profit making organisations that provide low-cost social housing
- MBS: Bonds secured against residential or commercial mortgages
- Whole Business Securitized: Bonds secured against cash flows from a whole business segment. However, WBS bonds from utilities or infrastructure providers are classified as 'Corporates'. These issuers operate in highly regulated environments where their debt behaves more like corporate debt rather than securitized debt.

Other collateralized bonds

Collateralized bonds not falling into the above two categories.

Corporates

Corporate bonds are issued by public or private corporations. Corporate bonds are further classified into Financials and Non-Financials bonds, and then into multiple-level economic sectors according to the issuer's business scope. The category insurance-wrapped is added under Financials for corporate bonds whose timely coupon and/or principal payments are guaranteed by a special mono-line insurer such as AMBAC or MBIA. The sector overview is as follows.

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	Equity Investment Instruments
			General Financial
			Nonequity Investment Instruments
		Insurance-wrapped	*
	Real Estate	Real Estate	Real Estate Investment & Services
			Real Estate Investment Trusts
Non-Financials	Basic Materials	Basic Resources	Forestry & Paper
			Industrial Metals
			Mining
		Chemicals	Chemicals
	Consumer Goods	Automobiles & Parts	Automobiles & Parts
		Food & Beverage	Beverages
			Food Producers
		Personal & Household Goods	Household Goods
			Leisure Goods
			Personal Goods
			Tobacco
	Consumer Services	Education	Academic & Educational Services
		Media	Media
		Retail	Food & Drug Retailers
			General Retailers
		Travel & Leisure	Travel & Leisure
	Energy	Oil & Gas	Oil Equipment / Services & Distribution
			Oil & Gas Producers
		Renewable Energy	Renewable Energy
	Health Care	Health Care	Health Care Equipment & Services
			Pharmaceuticals & Biotechnology
	Industrials	Construction & Materials	Construction & Materials
		Industrial Goods & Services	Aerospace & Defense
			Electronic & Electrical Equipment
			General Industrials
			Industrial Engineering
			Industrial Transportation
			Support Services
	Technology	Technology	Software & IT Services
			Technology Hardware & Equipment
	Telecommunications	Telecommunications	Integrated Telecommunications
			Wireless Telecommunications
	Utilities	Utilities	Electricity
			Gas / Water & Multiutilities

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

<table>
<tr><th>Market Sector</th><th>Seniority Level 1</th><th>Seniority Level 2</th><th>Seniority Level 3</th></tr>
<tr><td rowspan="9">Bank</td><td rowspan="2">SEN</td><td>Preferred</td><td>*</td></tr>
<tr><td>Bail-in</td><td>*</td></tr>
<tr><td rowspan="7">SUB</td><td rowspan="2">T2 (post-Jan ‘13 issuances)</td><td>T2 callable</td></tr>
<tr><td>T2 non-callable</td></tr>
<tr><td rowspan="3">T2 (pre-Jan ‘13 issuances)</td><td>LT2 callable</td></tr>
<tr><td>LT2 non-callable</td></tr>
<tr><td>UT2</td></tr>
<tr><td rowspan="2">T1</td><td>T1 step</td></tr>
<tr><td>T1 non-step</td></tr>
<tr><td rowspan="6">Insurance</td><td>SEN</td><td>*</td><td>*</td></tr>
<tr><td rowspan="5">SUB</td><td>T3</td><td>*</td></tr>
<tr><td rowspan="2">T2 dated</td><td>T2 dated callable</td></tr>
<tr><td>T2 dated non-callable</td></tr>
<tr><td>T2 perpetual</td><td>*</td></tr>
<tr><td>T1</td><td>*</td></tr>
<tr><td rowspan="12">Financial Services</td><td>SEN</td><td>*</td><td>*</td></tr>
<tr><td rowspan="11">SUB</td><td>T3</td><td>*</td></tr>
<tr><td rowspan="2">T2</td><td>T2 callable</td></tr>
<tr><td>T2 non-callable</td></tr>
<tr><td rowspan="2">T2 dated</td><td>T2 dated callable</td></tr>
<tr><td>T2 dated non-callable</td></tr>
<tr><td>T2 perpetual</td><td>*</td></tr>
<tr><td rowspan="3">T1</td><td>*</td></tr>
<tr><td>T1 step</td></tr>
<tr><td>T1 non-step</td></tr>
<tr><td rowspan="2">Other</td><td>Hybrid**</td></tr>
<tr><td>Non-hybrid</td></tr>
<tr><td rowspan="3">Other sectors</td><td>SEN</td><td>*</td><td>*</td></tr>
<tr><td rowspan="2">SUB</td><td rowspan="2">Other</td><td>Hybrid**</td></tr>
<tr><td>Non-hybrid</td></tr>
</table>

** 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

Securitized bonds are classified into insurance-wrapped (IW) and non-insurance wrapped (NW). Bonds are considered insurance-wrapped if the timeliness of coupon and/or principal payments is guaranteed by a special mono-line insurer.

Index Calculation

Static data

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

Bond prices

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

Rebalancing process

The iBoxx GBP Collateralized & Corporates 0-5 Extended Index is rebalanced monthly on the last business day of the month after the close of business. Changes to outstanding amounts are only taken into account if they are publicly known three business days before the end of the month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating has become known at least three trading days before the end of the month.

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

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

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

Index Calculus

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

Index and analytics weights

The iBoxx GBP Collateralized & Corporates 0-5 Extended Index is market-value-weighted. The amount outstanding of a bond is only adjusted within the rebalancing process.

All calculations are based on the adjusted amount outstanding that reflects the outstanding bond notional at the last rebalancing. The bond prices relate to the nominal value of 100.

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.

Funged bonds

Bonds may be issued in several tranches. The different tranches are initially legally separate and therefore trade independently for a certain period. On and after the funge date, the tranches will be combined into one bond, i.e. the parent tranche will contain the original security, as well as the additional notional(s) from the new tranche(s). After the funge date, the prices for both the securities are the same, because they constitute one uniform bond. This is reflected in the indices as follows:

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.

Bonds trading flat of accrued

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

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

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

Multi-coupon bonds

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

- **Step-up bonds:** These are bonds with a pre-defined coupon schedule that cannot change during the life of the bond. The coupon schedule is used in all bond calculations.

- **Event-driven bonds:** These are bonds whose coupon may change upon occurrence (or nonoccurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register (register-driven bonds), or failure to complete a merger (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule. *Example of an event-driven bond:* A bond's rating changes on 31 December 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

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 exdividend 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.

Determination of benchmarks

Benchmark spreads are calculated for every constituent bond as the difference between the annual or semi-annual yield of the bond and the annual or semi-annual yield of its benchmark. The benchmark assignment for the bonds is reviewed monthly.

Effective from 28 February 2015, IHS Markit adopted a new rules-based methodology for determining benchmark gilts following the International Capital Market Association (ICMA's) recommendation for assigning benchmark gilts for pricing in the primary and secondary market. At present, benchmark gilts in the iBoxx GBP Benchmark index are determined as follows:

- All existing gilts are being considered as benchmarks unless inappropriate, due to high coupons, lack of liquidity or the fact they have suitable alternatives close to their maturities. Gilts in the iBoxx GBP Gilts Index which do not qualify for benchmarks are assigned to other qualifying gilts from the iBoxx GBP Gilts Index, and consequently their spread levels do not equal to zero.
- A gilt is eligible as a benchmark only if it is a member of the iBoxx GBP Gilts index. This means that gilt with an expected time to maturity of less than a year would not be considered as a benchmark bond in the iBoxx indices even though it may be designated as such under the ICMA methodology. In such cases, the shortest maturity gilt available in the iBoxx GBP Gilts index is being used as the benchmark.
- New gilts are considered as benchmarks when they approach GBP 10 billion of free float.

- The assignment process takes place as follows:
    - where there is only one gilt maturing in the same calendar year, that gilt is selected as benchmark;
    - where there is no gilt maturing in the same calendar year, the nearest shorter maturity gilt is selected as benchmark;
    - where there is more than one gilt maturing in the same calendar year,
        - gilt maturing in the same month as that bond, or failing that;
        - the nearest shorter maturity gilt in that calendar year, or failing that;
        - the nearest longer maturity gilt in that calendar year is selected as benchmark.

Index history

The Index history starts on 31 July 2013. The Index has a base value of 100 on that date.

Settlement conventions

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

Calendar

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

Publication of the index

The iBoxx GBP Collateralized & Corporates 0-5 Extended Index is calculated as end-of-day Index and distributed once daily after close of UK markets.

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

Closing index values and key statistics are published at the end of each calculation day in the *Indices* section of the website for registered users.

Data Publication and Access

The table below summarizes the publication of the index at www.spglobal.com/spdji for registered users and on the FTP server.

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

Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / BBG for index levels only
Daily from the sixth calendar day of the month (or the next	Forwards	FTP Server

Frequency	File Type	Access
index publication day if the sixth calendar day falls on a non-business day)		
Monthly	End of Month Components	FTP Server / website

The iBoxx GBP Corporates & Collateralized Senior 0-5 Index is published on S&P DJI Indices FTP Server. Below is a summary of the identifiers:

Index identifiers

Index name	iBoxx GBP Collateralized & Corporates 0-5 Extended	
Return type	**TRI**	**CPI**
ISIN	GB00BKYRLM59	GB00BKYRLL43
Sedol	BKYRLM5	BKYRLL4
BBG	IBXXCCX2	IBXXCCX1
RIC	.IBXXCCX2	.IBXXCCX1

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 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** • Introduction of 18-month minimum initial time to maturity • Introduction of subordinated debt classification tiers for Financial Services
31 Mar 2025	**Annual Index Review 2024** • Update to eligibility of bonds with American call options
31 Mar 2021	• Governance and Regulatory Compliance section added
04 Feb 2020	• Launch of the iBoxx GBP Collateralized & Corporates 0-5 Extended 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.

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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