

iBoxx Global Sustainability-Linked Bonds Index Methodology

April 2026

Table of Contents

Introduction	2
Bond Selection	3
Credit Rating	3
Amount Outstanding	3
Index Identifiers	4
Index Calculation	5
Static Data	5
Bond prices	5
Rebalancings	5
Index Data	5
Index Calculus	5
Index and Analytics Weights	5
Index Publication	6
Methodology Changes	7
Further Information	8
ESG Disclosures	9
Disclaimer	10
Performance Disclosure/Back-Tested Data	10
Intellectual Property Notices/Disclaimer	11
ESG Indices Disclaimer	13

Introduction

iBovx Global Sustainability-Linked Bonds Index is designed to reflect the performance of Sustainability-Linked bonds within iBovx indices families. The indices are an integral part of the global iBovx index families, which provide the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

The bonds eligible for the Sustainability-linked Bonds indices are aligned with the principles laid out by ICMA (International Capital Market Association) which outline the best practices that financial instruments can promote in the development of the Sustainability-linked Bond market. Self-labelled bonds with specified cash-flow impact are considered, for example coupon step-ups.

The iBovx Global Sustainability-Linked Index uses multi-source prices as defined in the *iBovx Pricing Methodology*, available at www.spglobal.com/spdji.

Bond Selection

Credit Rating

All bonds in the index must have an iBoxx Rating of investment grade or sub-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 : Ratings that are BBB- or higher from Fitch Ratings and S&P Global Ratings and Baa3 or higher from Moody's Investor Service.

Sub-investment grade : Ratings that are BB+ or lower from Fitch Ratings or S&P Global Ratings and Ba1 or lower from Moody's Investor Service, but not in default.

If a bond is rated by more than one of the above agencies, then the iBoxx rating is the average of the provided ratings. The rating is consolidated to the nearest rating grade. Rating notches are not used. For more information on how the average rating is determined, please refer to the *iBoxx Rating Methodology*, available at www.spglobal.com/spdji.

Bonds with a rating downgrade to RD/SD will remain eligible the iBoxx USD High Yield Indices until the second rebalancing after the downgrade. If such bonds have not been upgraded by T-3 of the second rebalance following the initial downgrade, they will be removed from the indices. This means RD/ SD rated bonds remain eligible in the iBoxx Global Sustainability-Linked Bonds for the first rebalancing after their downgrade to allow for sufficient time to complete a distressed debt exchange or change of terms (assuming they meet all other criteria).

Amount Outstanding

For the respective families' amount outstanding please refer to individual methodologies:

- iBoxx EUR Benchmark indices
- iBoxx GBP Benchmark indices
- iBoxx USD Benchmark indices
- iBoxx EUR High Yield indices
- iBoxx USD High Yield indices
- iBoxx USD Emerging Markets Corporates indices

Index Identifiers

Index Name	Version	ISIN	SEDOL	BBG Ticker	RIC
iBoxx EUR Sustainability-Linked Bonds	TRI	GB00BPMVJT75	BPMVJT7	IBXXESLT	.IBXXESLT
	CPI	GB00BPMVK053	BPMVK05	IBXXESLP	.IBXXESLP
iBoxx GBP Sustainability-Linked Bonds	TRI	GB00BPMVJW05	BPMVJW0	IBXXGLBT	.IBXXGLBT
	CPI	GB00BPMVK277	BPMVK27	IBXXGLBP	.IBXXGLBP
iBoxx USD Sustainability-Linked Bonds	TRI	GB00BPMVJV97	BPMVJV9	IBXXUBLT	.IBXXUBLT
	CPI	GB00BPMVK160	BPMVK16	IBXXUBLP	.IBXXUBLP
iBoxx EUR High Yield Sustainability-Linked Bonds	TRI	GB00BPMVJX12	BPMVJX1	IBXXEHST	.IBXXEHST
	CPI	GB00BPMVK384	BPMVK38	IBXXEHSP	.IBXXEHSP
iBoxx USD Developed Markets High Yield Sustainability-Linked Bonds	TRI	GB00BPMVJY29	BPMVJY2	IBXXUDLT	.IBXXUDLT
	CPI	GB00BPMVK491	BPMVK49	IBXXUDLP	.IBXXUDLP
iBoxx USD Emerging Markets High Yield Sustainability-Linked Bonds	TRI	GB00BPMVJZ36	BPMVJZ3	IBXXUELT	.IBXXUELT
	CPI	GB00BPMVK509	BPMVK50	IBXXUELPL	.IBXXUELPL
iBoxx Global Sustainability-Linked Bonds (USD Hedged)	TRI	GB00BQ8WS615	BQ8WS61	IBXXGSLH	.IBXXGSLH
	CPI	GB00BQ8WSQ15	BQ8WSQ1		
iBoxx Global Sustainability-Linked Bonds (USD Unhedged)	TRI	GB00BQ8WS722	BQ8WS72	IBXXGSLU	.IBXXGSLU
	CPI	GB00BQ8WSR22	BQ8WSR2		
iBoxx Global Sustainability-Linked Bonds (EUR Hedged)	TRI	GB00BQ8WSL69	BQ8WSL6		
	CPI	GB00BQ8WSS39	BQ8WSS3		
iBoxx Global Sustainability-Linked Bonds (EUR Unhedged)	TRI	GB00BQ8WSM76	BQ8WSM7		
	CPI	GB00BQ8WST46	BQ8WST4		
iBoxx Global Sustainability-Linked Bonds (GBP Hedged)	TRI	GB00BQ8WSN83	BQ8WSN8		
	CPI	GB00BQ8WSJ48	BQ8WSJ4		
iBoxx Global Sustainability-Linked Bonds (GBP Unhedged)	TRI	GB00BQ8WSP08	BQ8WSP0		
	CPI	GB00BQ8WSK52	BQ8WSK5		

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*, available at www.spglobal.com/spdji.

Rebalancings

The iBoxx Global Sustainability-Linked Bonds 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. 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

The calculation of the indices is based on bid prices. New securities are included in the indices at their respective ask prices when they enter the index family. In the event that no price can be established for a particular 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. A sub-index is calculated if at least one bond matches all inclusion criteria. If no more bonds qualify for an index, then its level remains constant. If at least one bond becomes available again, the index calculation resumes and is chained to the last calculated level. All bonds are assigned to sub-indices according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life. All bonds remain in their maturity bucket for the entire month.

The 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*, available at www.spglobal.com/spdji.

Index and Analytics Weights

The iBoxx Global Sustainability-Linked Bonds 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.

Index Publication

All indices are calculated as end-of-day and distributed once daily after 4 p.m. EST. The indices are calculated on the basis of end-of-day prices every Monday to Friday. In addition, the indices are calculated with the previous trading day's closing prices on the last calendar day of each month if that day is not a trading day, as well as on common bank holidays as published in the iBoxx index calculation calendar. Trading days and bank holidays are defined in the iBoxx USD Index calculation calendar.

Closing index values and key statistics are published at the end of each business day in the indices section, at www.spglobal.com/spdji, for registered users. S&P DJI publishes an index calculation calendar which is available on www.spglobal.com/spdji under *iBoxx Indices Calendars*. Index data and bond price information is also available from the main information vendors.

The index will be published on the SFTP server daily. The table below shows a complete overview of the publication paths on SFTP server.

The index is published in the customized folder **B220802**. Historical files will also be available in the below folders.

File Type	File Names	Publication	FTP folder for Publication
Indices	iboxx_b220802_slb_eod_indices_yyyyMMdd.csv	Daily	iboxx_custom_indices \B220802\INDICES
Underlyings	iboxx_b220802_slb_eod_underlyings_yyyyMMdd.csv	Daily	iboxx_custom_indices \B220802\UNDERLYINGS
Components	iboxx_b220802_slb_eom_components_yyyyMM.csv	Monthly	iboxx_custom_indices \B220802\COMPONENTS
XREF	iboxx_b220802_slb_eom_xref_yyyyMM.csv	Monthly	iboxx_custom_indices \B220802\XREF

Methodology Changes

30 Jun 2023	Annual Index Review 2022 <ul style="list-style-type: none">• Distressed Debt Exchanges – Rule Update
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Further Information

Client Support

For client support please contact index_services@spglobal.com.

Formal Complaints

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

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

General Index Inquiries

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

ESG Disclosures

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

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

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

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

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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S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

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