

**iBoxx USD Asia-
Pacific ex-Greater
China Non-
Sovereigns
Investment Grade
Capped Index
Methodology**

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Introduction

The iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index is designed to reflect the performance of USD denominated investment grade bonds issued by non-sovereigns entities domiciled in the Asia Pacific ex-Greater China region.

The iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

The iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index (“the index”) is rebalanced once a month at month-end (the “rebalancing date”), capped with an issuer capping of 3% and a country capping of 20%, and consists of bonds with a remaining time to maturity of more than 6 months and a bond notional of at least USD 250 million.

The bonds in the iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped 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, at S&P Dow Jones Indices Limited’s sole discretion, as of such date (“bond selection cut-off date”). The new index composition becomes effective on the first business day of the next month (the “composition month”).

Data Source

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

Bond Selection

The following selection criteria are used to determine and weigh the index constituents:

- Eligible geographies
- Issuer type
- Bond type
- Credit rating
- Time to maturity
- Amount outstanding

Issuer Domicile

Only issuers from countries/territories belonging to the Asia-Pacific ex-Greater China (Mainland China, Hong Kong SAR, Macau SAR, and Taiwan) region are eligible for the index.

Issuer Type

Only bonds issued by non-sovereigns and excluding regions are eligible for the index.

Bond Type

General inclusion criteria:

- Bonds with known cash-flows are eligible for the indices In particular, the following bond types are eligible:
- Fixed coupon bonds
- Zero coupon bonds
- Callable and puttable bonds
- Covered bonds
- Step-ups and event-driven bonds such as rating-driven or registration-driven bonds
- Amortizing bonds and sinking funds with fixed sinking schedules
- Perpetuals and fixed-to-float bonds with a reset date at or after the first call date
- Contingent convertible and other basel III compliant AT1 and T2 capital with mandatory conversion / write down with pre-specified objective trigger
- Preference share-style AT1s
- Extended bonds as defined under section 'Maturity extension' in this document The following bond types are specifically excluded:
- Floating Rate Notes
- 144As and private placements
- Retail bonds
- Inflation and other index-linked bonds

- Structured notes
- Other collateralized bonds (excl. covered) brady bonds
- Catastrophe bonds
- Payment-In-Kinds (PIKs)
- Optional and mandatory convertible bonds
- Perpetuals and fixed-to-float bonds with a reset date prior to the first call date
- Subordinated bank or insurance debt with non-regulatory conversion options before the first call date
- Bonds cum- or ex-warrant
- New bonds entering the index that have already been called prior to rebalancing

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI's discretion based on the information available at the time of determination. 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 analyze the features of such securities in line with the principles set out in 2.1 of this guide. S&P DJI may consult the specific Index Committees.

Credit Rating

Bonds rated as investment grade by one or more of the following three credit rating agencies are eligible for the index:

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

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.

For senior debt, if a bond is not rated by any of the three credit rating agencies, the bond's issuer rating applies to the bond if available. Long-term foreign currency issuer ratings will be applied to bonds issued by foreign issuers and long-term local currency issuer ratings will be applied to bonds issued by domestic entities.

Unrated bonds with an implied investment grade rating are also eligible for the index.

Defaulted bonds are ineligible for the index. Bonds that are in default or that trade flat of accrued are removed from the index at the first rebalancing following the default/start of trading flat of accrued.

Bonds with an RD/SD rating are excluded from the iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index.

Time to Maturity

At each rebalancing effective date, all bonds must have a minimum time to maturity of at least six months, as calculated from the rebalancing effective date to the final maturity date using the respective bond's day count convention.

All bonds must have an original time to maturity of at least 18 months, calculated from the bond's first settlement date to the maturity date, to be eligible for index inclusion. For the specific bond types below, the indices determine the bond's expected workout date as follows:

- Plain vanilla bonds: the expected workout date is the final maturity date
- Dated and undated callable financial hybrid capital bonds: the expected workout date is the first call date
- Non-financial hybrid capital bonds with an interest rate reset: the expected workout date is the first reset date
- Soft bullets: the expected workout date is the first call date
- Sinking funds and amortizing bonds: the expected workout date calculates using the bond's average life

Amount Outstanding

All eligible bonds must be denominated in USD and the minimum outstanding amount required is USD 250 million.

Bond Classification

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

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

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

Corporates

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

	Economic Sector	Market Sector	Market Sub-Sector	
Non-Financials	Basic Materials	Basic Resources	Forestry & Paper	
			Industrial Metals	
			Mining	
	Consumer Goods	Chemicals	Chemicals	
		Automobiles & Parts	Automobiles & Parts	
			Beverages	
		Food & Beverage	Food Producers	
			Personal & Household Goods	Household Goods
				Leisure Goods
				Personal Goods
	Consumer Services	Education	Academic & Educational Services	
			Media	Media
			Retail	Food & Drug Retailers
			General Retailers	
	Energy	Travel & Leisure	Travel & Leisure	
			Oil Equipment / Services & Distribution	
		Oil & Gas	Oil & Gas Producers	
	Renewable Energy		Renewable Energy	
	Health Care	Health Care	Health Care Equipment & Services	
			Pharmaceuticals & Biotechnology	
	Industrials	Construction & Materials	Construction & Materials	
			Aerospace & Defense	
		Industrial Goods & Services	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

Market Sector	Seniority Level 1	Seniority Level 2	Seniority Level 3
Bank	SEN	Preferred	*
		Bail-in	*
	SUB	T2 (post-Jan '13 issuances)	T2 callable
			T2 non-callable
		T2 (pre-Jan '13 issuances)	LT2 callable
			LT2 non-callable
			UT2
		T1	T1 step
			T1 non-step
Insurance	SEN	*	*
	SUB	T3	*
		T2 dated	T2 dated callable
			T2 dated non-callable
		T2 perpetual	*
Financial Services	SEN	*	*
	SUB	T3	*
		T2	T2 callable
			T2 non-callable
		T2 dated	T2 dated callable
			T2 dated non-callable
		T2 perpetual	*
		T1	*
			T1 step
			T1 non-step
		Other	Hybrid**
			Non-hybrid
Other sectors	SEN	*	*
	SUB	Other	Hybrid**
			Non-hybrid

** Bonds must satisfy the following criteria to be considered hybrids:

- Subordinated
- Deferrable coupons
- First non-call period ≥ 5 years
- Either perpetual or 'long-dated', where 'long-dated' is defined as > 25 years of the time to maturity at issuance

Index Calculations

Static Data

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

Bond Pricing

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

Rebalancings

The iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped 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 USD 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 Capping

The iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index is capped with an issuer capping of 3% and a country capping of 20%.

Index Data

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

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

Index Calculus

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

Index and Analytics Weight

The iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped 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.

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 estimates the approximate value based on the available data at the time of calculation.

Index and Analytics Weightings

The iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index is market-value-weighted, with the bond's amount outstanding as the weighting factor. The amount outstanding of a bond is only adjusted at the monthly rebalancing process at the end of each month. However, scheduled redemption payments for amortizing bonds and sinking funds are taken into account from the date they occur, as they have a significant influence on index return and analytical values. In addition, bonds fully redeemed intra-month are also taken into account immediately. Therefore, the indices are based on adjusted amount outstanding, derived from the amount issued and closely related to the amount outstanding of a bond.

Definitions:

- *Amortizing bonds*: 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 value of the bond.
- *Sinking funds*: Bonds, for which 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 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 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 have to be taken into account to arrive at a suitable basis for index and analytics calculations. Therefore, the adjusted amount outstanding is the common basis on which all calculations are based.

In addition, incoming bond prices are linked to the amount outstanding, rather than to the amount issued. This ensures a common basis (to the nominal value of 100), on which all bonds are priced and the indices calculated.

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 fudge 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 funged date, the prices for both the securities are the same, because they constitute one uniform bond. This is reflected in the indices as follows:

Parent and new tranche are both index constituents

- After the funged date, the price from the parent tranche is used for the funged tranche; no price for the funged bond
- Funged tranche leaves the index at the next rebalancing and parent amount outstanding increases accordingly

Parent is an index constituent, but the new tranche is not

- No special intra-month treatment necessary
- Parent amount outstanding increases at the next rebalancing

Parent is not an index constituent but the new tranche is

- No special intra-month treatment necessary
- Funged tranche leaves the index; parent tranche enters the index at the next rebalancing **4.8.3**

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 are considered trading flat of accrued in 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	Extend workout date until the end of the next reset date or

Maturity	Coupon/Call structure	Workout Date at issuance	Updated Workout date if not called
	e	date	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 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 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 is not paid to a buyer of this bond, but is paid to the original bondholder.

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 31 December 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, *iBoxx Indices Calendars*, which provides an overview of the index calculation holidays of the iBoxx bond index families each year, available at www.spglobal.com/spdji.

Index Publication

The index calculated Monday through Friday, and rebalances at the end of each month. The index is calculated on the basis of end-of-day prices on each trading day defined in the iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index calculation calendar. For non-trading days, the index is calculated with the previous trading day's closing prices. The index calculation calendar is available on under *iBoxx Indices Calendars* for data subscribers. The approximate publication time for the Asian end-of-day is 7 pm HKT/SGT. Index data and bond price information is also available from the main information vendors. The Asian end-of-day indices are rebalanced using the Asian end-of-day prices from the last business day of the month.

The index calculation calendar conforms to the recommendations of the Securities Industry and Financial Markets Association (SIFMA):

- Pricing for domestic and global bonds takes place on each SIFMA recommended US trading day
- Pricing for Eurodollar bonds takes place on each SIFMA recommended UK trading day (additional holidays to the US calendar: Easter Monday, May Day, Summer Bank Holiday and Boxing Day)

Data Publication and Access

The table below summarizes the publication of iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index for registered users and on the FTP server.

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices files – Index level	FTP Server / website/ Bloomberg for index levels only
T-3 and T-2	Preview components	FTP Server / website
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

Index	Version	ISIN	SEDOL	BBG	RIC
iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index	TRI	GB00B T95ZF8 4		IBXXFR7T	.IBXXG NST
iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index	CPI				

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](#).

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.

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