

**iBoxx USD
Corporates
Investment Grade
Spread Select Top
50% TCA Indices
Methodology**

June 2026

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iBoxx USD Corporates Investment Grade Spread Select Top 50% TCA Indices

The iBoxx USD Corporates Investment Grade Spread Select Top 50% TCA Indices measure the performance of higher spread USD denominated corporate investment grade bonds. The indices select the top 50% of constituents from an underlying index based on the Benchmark Spread of each bond. To keep the maturity and sector profiles close to the underlying index, the indices select combinations of maturity and sector buckets, as defined in *Index Construction*.

Index Family

iBoxx USD Corporates Investment Grade Spread Select Top 50% TCA Index. The index selects the top 50% of constituents from the iBoxx USD Corporates Index (“underlying index”).

iBoxx USD Corporates Investment Grade Spread Select Top 50% 1-5 Year TCA Index. The index selects the top 50% of constituents from the iBoxx USD Corporates 1-5 Index (“underlying index”).

For more information on the iBoxx USD Corporates Index and the iBoxx USD Corporates 1-5 Index, please refer to the iBoxx USD Benchmark Index Methodology, available at www.spglobal.com/spdji.

Data Source

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

Bond Selection Rules

Bond Type

At each rebalancing, bonds must satisfy the following criteria to be eligible for index inclusion:

- Must be fixed-rate bonds whose cash flow can be determined in advance.
- Must be USD-denominated bonds

Bonds with the following characteristics are eligible for the index :

- 144A-version only (i.e. there is no corresponding RegS security)
- Fixed coupon bonds
- Callable and Puttable bonds
- Step-ups and event-driven bonds such as rating-driven or registration-driven bonds
- Perpetual Bonds
- Fixed-to-floaters
 - Hybrid bank/insurance capital bonds
 - Senior bonds issued by banks with a call option up to 2 years prior to maturity
 - Undated fixed – to floaters
- Secured bonds
 - Secured bonds issued by insurance companies
 - First mortgaged bonds/ first priority security interest
 - Secured bonds issued by an SPV with known cash-flows

Bonds with the following characteristics are ineligible for the index:

- Retail bonds
- Private placements
- Floating Rate Notes
- Zero coupon bonds and zero-coupon step-up bonds
- Dated fixed to floater bonds issued by non-financial issuers
- Dated fixed to floater senior bonds issued by non-banking financial issuers
- Convertibles
- Inflation and other index-linked bonds
- Seniority Level 1 – T1 and T2 Perpetuals Bonds
- Bonds cum or ex-warrant
- Bonds whose complete coupons are paid at maturity, as they are similar to zero-coupon bonds with only one cash flow
- New bonds entering the index that have already been called prior to rebalancing

- Amortizing bonds and sinking bonds
- Pay-in kind bonds
- Optional and mandatory convertible bonds
- Subordinated bank or insurance debt with mandatory contingent conversion features that are based on an observable trigger
- AT1 or RT1 debt that does not have an explicit capital ratio or solvency/balance-sheet-based trigger, or with conversion features based solely on regulatory discretion for conversion or write-down
- Extended bonds as defined under section 'Maturity extension' in this document

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement is made at S&P DJI's discretion based on the information available at the time of determination. Partial private placements where information on the specific amounts publicly placed and privately placed can be ascertained are included in the indices with the amount publicly placed. If the amount publicly placed is below the cut-off, the bond is not included in the indices. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published at <https://www.spglobal.com/spdji/en/> for future reference and to ensure consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI analyzes the features of such securities in line with the principles set out in this methodology. S&P DJI may consult specific Index Committees. Any decision as to the eligibility or ineligibility of a new bond type is published and the index rules are updated accordingly.

Credit Rating

All bonds in the index 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 iBoxx USD 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 how the average rating is determined, please refer to the iBoxx Rating Methodology available at www.spglobal.com/spdji/en/.

Time to Maturity

At each rebalancing effective date, all bonds must have a minimum time to maturity of at least 12 months, calculated from the rebalancing effective date to the expected workout date using the respective bond's day count convention.

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.

Amount Outstanding

Bonds must have the following specific minimum amount outstanding. The figures indicate minimum issue sizes:

- USD 500 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 index 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 USD.

Issuer

Bonds must be corporate credit, i.e., debt instruments backed by corporate issuers that are not secured by specific assets. Debt issued by governments, sovereigns, quasi-sovereigns, and government backed or guaranteed entities is excluded.

Corporates

Bonds 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 insurance-wrapped category is added under Financials for corporate bonds with timely coupon and/or principal payments that are guaranteed by a special mono-line insurer such as AMBAC or MBIA. The sector overview is shown in Table 1 below.

Overview of iBoxx Corporates Sectors

	Economic Sector	Market Sector	Market Sub-Sector	
Financials	Core Financials	Banks	Banks	
		Insurance	Life Insurance Nonlife Insurance	
	Financial Services	Financial Services	Equity Investment Instruments	Equity Investment Instruments
			General Financial	General Financial
			Nonequity Investment Instruments	Nonequity Investment Instruments
		Insurance-wrapped		*
	Real Estate	Real Estate	Real Estate Investment &	

	Economic Sector	Market Sector	Market Sub-Sector
			Services
			Real Estate Investment Trusts
Non-Financials	Basic Materials	Basic Resources	Forestry & Paper
			Industrial Metals
		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 & Multi-utilities	

Index Construction

Quarterly Reconstitution Process

The index reconstitutes quarterly at the end of February, May, August and November.

Three business days before the end of each reconstitution month, a final membership list is published. This list contains the maximum number of constituents for the next month. During the monthly rebalancings in between reconstitution dates, only removals may occur due to calls, defaults, or downgrades to HY, et cetera. Additionally, changes in notional outstanding amounts are accounted for during the monthly rebalancing. New inclusions do not occur during the monthly rebalance process. The new selection of bonds only occurs at quarterly reconstitution.

1. Group eligible bonds into different combinations of the below Maturity and Sector Buckets.
2. Within each of the combinations, rank bonds by Annual Benchmark Spread to BM-Curve with the highest spread first. In case of identical spreads, rank bonds with a larger amount of Notional Outstanding higher to ensure a unique rank for each individual bond.
3. Select any bond that ranks higher than or equal to the 40th percentile. Percentiles are determined based on the bond ranks.
4. Select by rank order bonds that had been an index constituent in the prior month and which rank lower than the 40th percentile, but higher than or equal to the 60th percentile, until the number of bonds selected is at most half the number of bonds in the combination or until no more such bonds are available.
5. If at this point the number of bonds selected is still lower than half the number of bonds in the combination, select the remaining bonds by rank order until the number of bonds selected is at most half the number of bonds in the combination. If only a single bond is present within a given combination, skip the above-mentioned procedure and select that bond as a final constituent of the index.
6. Group the constituents selected within these combinations to form the final constituents of the index.

Annual Benchmark Spread to BM-Curve: For a single bond, the annual spread to benchmark curve is defined as a premium above the annual yield on a default free bond necessary to compensate for additional risk associated with holding the bond. The default-free yield to maturity is found by a linear interpolation of two benchmark bonds with maturities being just above and just below the time to maturity of a bond.

Please refer to the iBoxx Field Descriptions file for further information, available on <https://www.spglobal.com/spdji/en/>.

Selection Buckets:

Maturity Buckets (Years to Maturity)
Maturity >= 1 and < 3 years
Maturity >= 3 and < 5 years
Maturity >= 5 and < 7 years
Maturity >= 7 and < 10 years
Maturity >= 10 years

Sector Buckets	Economic Sector
Commodities	Energy
	Basic Materials
Consumer & Industrial	Industrials
	Consumer Goods
	Consumer Services
	Health Care
	Technology
Finance	Core Financials
	Real Estate
	Financial Services
Defensive	Utilities
	Telecommunications

iBoxx USD Corporates Investment Grade Spread Select Top 50% 1-5 Year TCA Index. The index follows the same reconstitution process using the iBoxx USD Corporates 1-5 Index as the underlying index and the four sector buckets described above, in combination with the maturity buckets below:

Maturity Buckets (Years to Maturity)
Maturity >= 1 and < 3 years
Maturity >= 3 and < 5 years

Issuer Weight

The issuer weight in the index is capped at 4.5% of the index. The weight is based on the base market value (the market capitalization) on the rebalancing or reconstitution date.

In case an issuer would breach the cap, its bonds' weights are capped on a pro rata basis in a way that their aggregate weight results in 4.5%. The resulting excess weight is redistributed on a pro rata basis among the uncapped bonds of the index.

Monthly Rebalancing Process

The index rebalances monthly after market close on the last business day of the month. Changes to amounts outstanding 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.

Index Calculus

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

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/en/.

Static Data

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

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.

Index Policy

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/en/ 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 indices calculate as end-of-day indices and are distributed once daily after market close.

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/en/ under *iBoxx Indices 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.

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.

Cash

Cash from coupon payments and redemptions is held as cash in the Index and reinvested into the Index at the reconstitution date. During the month the cash component is not earning any interest.

Bonds Trading Flat of Accrued

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

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

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

Maturity Extension

Maturity Extension for Perpetual Bonds Without a Reset Date

Maturity	Coupon/call structure	Workout date at issuance	Updated Workout date if not called
Perpetual	Fixed/ Callable	Assume first call date as workout date	Extend workout date until the assumed next call date - 5 years from first call date*.

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

Maturity Extension for Perpetuals & Dated Fixed-to-Fixed Bonds With a Reset Date

Maturity	Coupon/Call structure	Workout Date at issuance	Updated Workout date if not called
Perpetual	Reset*/Callable	Assume first call date as workout date	Extend workout date until the end of the next reset date*
Dated	Reset/Callable	Assume reset date as workout date	Extend workout date until the end of the next reset date or final maturity date*

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

Index Identifiers

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](#).

Index Name	Version	ISIN	RIC	BBG Ticker
iBoxx USD Corporates Investment Grade Spread Select Top 50% TCA Index	CPI	GB00BT970R12	.IBXXUYEP	IBXXUYEP
iBoxx USD Corporates Investment Grade Spread Select Top 50% TCA Index	TRI	GB00BT970S29	.IBXXUYET	IBXXUYET
iBoxx USD Corporates Investment Grade Spread Select Top 50% 1-5 Year TCA Index	CPI	GB00BT976J57	.IBXXUGTP	IBXXUGTP
iBoxx USD Corporates Investment Grade Spread Select Top 50% 1-5 Year TCA Index	TRI	GB00BT976K62	.IBXXUGTT	IBXXUGTT

Index History

The Index history starts on November 30, 2011. The index has a base value of 100 on that date.

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For more information on index governance policies, please refer [here](#).

Methodology Changes

<p>July 27, 2026</p>	<p>Where applicable, S&P DJI updated the index naming conventions:</p> <ul style="list-style-type: none"> • Removed “Markit” • Added “Index” • Replaced currency symbols with written references • Included “Years” or “Months” for maturity-based sub-indices
<p>March 31, 2026</p>	<p>Annual Index Review 2025</p> <ul style="list-style-type: none"> • Removing AT1 and RT1 bonds with PONV triggers from eligible bond types
<p>October 31, 2025</p>	<ul style="list-style-type: none"> • Launch of iBoxx USD Corporates Investment Grade Spread Select Top 50% 1-5 Year TCA
<p>May 9, 2025</p>	<ul style="list-style-type: none"> • Launch of iBoxx USD Corporates Investment Grade Spread Select Top 50% TCA

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 2025
Appendix first publication:		May 2025

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).

Intellectual Property Notices/Disclaimer

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