

**iBoxx USD Liquid
Emerging Markets
Sovereigns & Sub-
Sovereigns Index
Methodology**

June 2026

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iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns Index

The iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns Index is designed to reflect the performance of liquid USD denominated sovereign and sub-sovereign bonds issued by entities domiciled in the emerging markets. The index forms an integral part of the existing iBoxx index families, which provide the marketplace with accurate and objective reference indices by which to assess the performance of bond markets and investments.

Data Source

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

This document covers the index rules and calculation methodology.

Bond Selection Rules

This section specifies the requirements for the selection and rebalance of the index composition.

- Eligible jurisdictions
- Issuer type
- Bond type
- Amount outstanding and denomination
- Time to maturity
- Credit Rating
- International clearability
- Issuer capping

Eligible Jurisdictions

Issuer Domicile

Debt from the emerging markets as defined below is eligible for the index.

- The list of emerging markets is established according to S&P Global iBoxx Global Economic Development Classification Methodology and is used to determine the eligibility of the issuer. The classification methodology as well as the most up-to-date classifications are published on www.spglobal.com/spdji. The classifications are updated annually and implemented on 31 October each year.
- Territories classified as emerging markets that are not Gulf Cooperation Council (GCC) members and which have Global National Income (GNI) per capita for each of the last five years higher than 2 times the World Bank GNI cut-off for high income are excluded from the index.
- Excluded countries need to have a GNI per capita below 2 times the high income cut-off for five consecutive years to become re-eligible for the index.
- GCC members classified as emerging markets are eligible for the index regardless of their GNI per capita.

The changes will be implemented following the calendar for S&P Global iBoxx Global Economic Development Classification Methodology.

Application of Sanctions

Additional Restriction for Countries on Financial Sanction Regimes

Countries included on the financial sanctions lists of the European Union or the United States (US) are excluded from the index unless:

- Sanctions are applied to specific individuals only, or
- Funds, funding and financial transactions of the government and government-related entities are unaffected by the sanctions.

The information about the sanctions regime is compiled:

- For the European Union from the [Common Foreign & Security Policy](#)
- For the US from the [Office of Asset Control \(OFAC\)](#)

A country is placed on the sanction list if relevant sanctions apply for either the European Union or the US. The decision about adding/removing countries is taken in consultation with the Index Committee. Any decision to change the list of countries on the sanction list is immediately published on www.spglobal.com/spdji/en/.

If financial sanctions are applied for a particular country, the country is removed from the index at the next month-end. If financial sanctions are lifted, the country is included in the index at the next index rebalancing after all relevant sanctions have been lifted.

Based on current information, the following countries are excluded from the index because of applicable sanctions:

- Cuba
- Iran
- Myanmar
- North Korea
- Sudan
- Syria
- Russia

US Executive Order 14032 Sanctions

Sanctions as per US Executive orders 13959/14032 are applicable to the index. The sanction details are available on [iBoxx-Consultation—US-Executive-Order-13959-Sanctions-2021-06-24.pdf \(ihsmarkit.com\)](#).

Issuer Type

Only bonds issued by sovereign or sub-sovereign issuers are eligible for the index. The sub-sovereign issuers include (but are not limited to) agencies and local governments as well as certain state-owned enterprises depending on the level of state support and commitment. All new issuers are classified according to the iBoxx classification scheme.

Bond Type

In general, bonds with known cash-flows are eligible for the index. In particular, this rule extends to the following bond types:

- Fixed and zero coupon bonds
- Callable and puttable bonds
- Step-ups and event 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 A/RT1 and T2 capital with mandatory conversion/ write-down with pre-specified objective triggers
- Preference share style AT1s
- Extended bonds as defined under section 'Maturity extension' in this document
- RegS securities

The following bond types are specifically excluded:

- Floating rate notes
- Inflation-linked and other index-linked bonds
- Structured notes
- Catastrophe bonds
- Other optional or mandatory convertible bonds
- Payment-In-Kinds (PIKs)
- 144As
- Perpetuals and fixed-to-float bonds with a reset date prior to the first call date
- Bonds cum- or ex-warrant
- New bonds entering the index that have already been called prior to the rebalancing
- 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 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. The list is published on www.spglobal.com/spdji under *Indices News* for future reference and to ensure decision's 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 guide. 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.

Amount Outstanding

The bonds need to have a minimum amount outstanding of USD 1 billion.

In the case of 144A/RegS securities that are registered as global securities, the remaining amount of the 144A/RegS version and the registered version are recombined if the bond is not exchanged in full.

RegS bond tap issue amounts, regardless of fungibility status will be added to existing RegS versions to maintain consistency with the treatment of tap issues as reflected under existing 144A versions.

Time to Maturity

All bonds must have a remaining time to maturity of at least one year at the rebalancing date. Newly issued bonds must meet the minimum initial time to maturity rule. The minimum initial time to maturity as measured from the first settlement date to the maturity date of the bond, must be 18 months or more.

Dated and undated fixed-to-floater bonds are removed from the index on the last rebalancing prior to the reset date unless they have already been called.

Credit Rating

There is no rating requirement. Unrated bonds are eligible for the index.

Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating for rated bonds:

- 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 Rules. The methodology can be found at www.spglobal.com/spdji in the document iBoxx Rating Methodology.

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.

Bonds with a rating downgrade to RD/SD will remain eligible 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 index. This means RD/SD rated bonds remain eligible in the Index 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).

Unrated bonds are assigned an implied credit quality based on their yield spreads. The implied credit quality will be used to differentiate bonds into investment grade and high yield as well as to individual rating index. The implied credit quality methodology is available in a separate document *iBoxx Implied Credit Quality Methodology* at www.spglobal.com/spdji.

Unrated bonds from issuers that are domiciled in countries/territories in default on their external debt, or from countries/territories that do not have a long term foreign debt rating from at least one of Fitch, Moody's or S&P Global Ratings are ineligible for the index. However, bonds with explicit bond rating above D or RD from Fitch, above C or Ca from Moody's, or above D or SD from S&P Global Ratings remain eligible.

In addition to sovereign debt ratings, a country/territory is considered to be in default in case one of the six credit events as defined by ISDA occurs:

- Bankruptcy
- Obligation Acceleration
- Obligation Default
- Failure to pay
- Repudiation / Moratorium
- Restructuring

International Clearability

Bonds need to be clearable via one of the following three clearing venues:

- Clearstream
- Euroclear
- Hong Kong CMU

Country Capping

The maximum country weight is reviewed annually in December. The capping is based on the number of countries represented in the December index constituents list and is calculated as follows:

- Average country weight: defined as $1/\text{number of countries represented in the index as of November}$
- Weight based capping: $3 \times \text{Average country weight}$, rounded to the nearest 2.5%

The Country of risk level capping, as determined above, will be applicable for next year starting January.

Based on above, below country capping is considered for the index

Effective 31 Dec 2013 till 30 Nov 2014: 7.5%

Effective 31 Dec 2014 till 30 Nov 2023: 5%

Effective 31 Dec 2023: 7.5%

Effective 31 Dec 2025: 5%

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.

Sovereigns

Bonds issued by a central government and denominated in USD.

Sub-Sovereigns

Bonds issued by entities with explicit or implicit government backing due to legal provision, letters of comfort or the public service nature of their business. The issuer requires a strong central government ownership/relationship if its bonds are not explicitly guaranteed by the central government.

The two main sub-sovereign sectors are:

- **Agencies:** Bonds issued by entities whose major business is to fulfil a government-sponsored role to provide public, non-competitive services (e.g. Fannie Mae). Often, such business scope is defined by a specific law, or the issuer is explicitly backed by the government. Agency bonds are further broken down into US Agencies and Non-US Agencies.
- **Local Government:** Bonds issued by local governments (e.g. Province of Manitoba Canada).
- **Other Sub-Sovereigns:** All remaining bonds considered sub-sovereign. There are three main types of bonds and issuers falling into this category:
 - **Non-Financials:** An issuer from a non-financial sector with explicit or strong implicit debt guarantee from the state, whose credit rating is closely correlated with the sovereign rating and expresses a strong credit uplift based on a high level of support from the government. iBoxx would expect the issuer credit rating reflected as no worse than on par or 2 notches below the sovereign rating. A 'strong implicit guarantee' is defined as an issuer being 100% owned by the state or public-sector, and their debt being consolidated into state public debt, or the issuer has pre-existing access to government financing, or funding derived from tax revenues. The local regulatory and political framework will be considered when assessing the classification of state-owned companies
 - **Guaranteed Financials:** A specific bond issued by a private sector financial institution that is irrevocably guaranteed by a government. Most of these bonds are issued under programmes setup after the 2008 financial crisis.
 - **Bonds issued by unguaranteed institutions with an irrevocable and explicit guarantee by a central government that covers amount and timeliness of all interest and principal payments**

until the maturity of the bond.

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/en/.

Rebalancing Process

The index is rebalanced monthly on the last business day of the month. Any inclusion after the index cutoff day (t-3) will not be considered in the rebalancing process, but will become effective at the end of the following 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 and amount outstanding has become known at least three trading days before the end of the month.

A preliminary membership list is published on the 6th calendar day of the month (moved to the next business day in case of holiday/weekend).

Two business days before the end of each month, the rating and amount information for the constituents are updated. The constituent list is adjusted by the rating and amount changes that have occurred three business days prior to month end. This adjustment can result in the exclusion of a bond. Bonds that are part of the US Dollar indices two business days prior to rebalancing and became eligible due to rating or amount changes, 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 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. 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.

A sub-index is calculated if at least one bond matches all inclusion criteria. If no 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. All top-level indices are computed and disseminated Monday to Friday (except during common US trading holidays). They are based on US end of day prices. The indices are also calculated on the last calendar day of each month irrespective of holidays and weekends. If the indices are calculated on a day that is a non-business day, then the prices from the previous trading day will be carried forward and the index will be calculated using those prices and the current accrued interest and coupon payment data.

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/en/.

Index and Analytics Weights

The iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns 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 that are fully redeemed intra-month are also taken into account immediately. Therefore, the index is based on adjusted amount outstanding, derived from the amount issued and closely related to the amount outstanding of a bond. The concept is summarized below.

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 index is calculated.

Treatment of 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.

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 fudge 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 fudge 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

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.

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

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 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 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 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 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.

Data Publication and Access

The table below summarizes the publication of iBoxx USD Liquid Emerging Markets Sovereigns & Sub Sovereigns Index in the *Indices* section of the website for registered users and on the SFTP server.

Data publication frequency, file types and access

Frequency	File Type	Access
Daily	Underlying file – Bond level	SFTP Server
	Indices files – Index level	SFTP Server / website / Bloomberg / Refinitiv (index levels only)
6th calendar day of the month (moved to next business day in case of weekends)	Forwards	SFTP Server
Monthly	End of month components	SFTP Server / website
	XREF files	SFTP Server

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](#).

Methodology Changes

<p>27 Jul 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>30 May 2025</p>	<ul style="list-style-type: none"> • Inclusion of rated bonds from issuers domiciled in countries/ territories in default or from countries/territories that do not have a long term debt rating from Fitch, Moody’s or S&P Global Ratings
<p>15 March 2024</p>	<ul style="list-style-type: none"> • Launch of iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns 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.

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:		March 2024
Appendix first publication:		March 2024

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

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