

iBoxx USD Liquid Investment Grade 150 Mid Price TCA Index Methodology

April 2026

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Introduction

The iBoxx USD Liquid Investment Grade 150 Mid Price TCA Index is designed to reflect the performance of USD denominated investment grade corporate debt. The index rules aim to offer a broad coverage of the USD investment grade liquid bond universe. The indices are 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 index is market-value weighted with an issuer cap of 3% and uses a ranking procedure to select the Top 150 bonds.

The Index is rebalanced once a month at the month-end (the “rebalancing date”) and consists of investment grade USD denominated bonds issued by corporate issuers and rated by at least one of three rating services: Fitch Ratings, Moody’s Investors Service, or S&P Global Ratings.

The bonds in the 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’ (S&P DJI) 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.

All iBoxx indices are priced based on multiple data inputs. The index use multi-source prices as defined in the iBoxx Pricing Methodology, available at www.spglobal.com/spdji.

Bond Selection

The following selection criteria are applied to select the constituents for the iBoxx USD Liquid Investment Grade 150 Mid Price TCA Index:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Classification
- Lockout period
- Minimum run

Bond Type

Only fixed-rate bonds whose cash flow can be determined in advance are eligible for the indices. The indices are comprised solely of bonds. T-Bills and other money market instruments are not eligible. The index includes only USD denominated bonds. In particular, bonds with the following characteristics are included:

- Fixed coupon bonds
- Step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating)
- Sinking funds and amortizing bonds
- Medium term notes ("MTNs")
- Callable bonds
- Puttable bonds
- Senior fix-to-float bonds issued by banks with a call option up to 2 years prior to maturity The following instrument bond types are specifically excluded from the index:
- Preferred shares
- Optionally and mandatory convertible bonds
- Subordinated bank or insurance debt with mandatory contingent conversion features or with any conversion options before the first call date is ineligible for the index
- Bonds with other equity features attached (e.g., options/warrants)
- 144As
- Private placements
- Perpetual bonds
- Fixed to floater bonds issued by non-financial issuers
- Fixed to floater senior bonds issued by non-banking financial issuers
- Fixed-to-floater subordinate bonds issued by financial issuers
- Pay-in kind bonds (during the pay-in-kind period)

- Zero coupon bonds
- Zero step-ups (GAINS)
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds.

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

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 guide. S&P DJI may consult the specific Index Committees.

Tender offers and calls

Except for exchange offers, any bond subject to a firm call or tender offer in the month immediately following the rebalancing date is excluded from the index, provided that S&P DJI is aware of such tender offer or call as of the bond selection cut-off date.

Credit Rating

All bonds in the indices must have an iBoxx Rating of investment grade. Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:

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

Investment grade is defined as BBB- or higher from Fitch Ratings and S&P Global Ratings and Baa3 or higher from Moody's Investor Service. Bonds with an RD/SD rating are excluded from the indices. If more than one of the above agencies rates a bond, then the iBoxx rating is the average of the provided ratings. The index consolidates ratings to the nearest rating grade and does not use rating notches.

In case of an ID change or exchange of a Rule 144A/Regulation S offering into a registered bond the ratings from the Rule 144A/Regulation S offering are also used for the registered bond.

For more information on average ratings, please refer to the iBoxx Rating Methodology, available at www.spglobal.com/spdji.

Time to Maturity

All bonds must have at the rebalancing day an expected remaining life:

- of at least one year, and
- all new insertions must have an expected remaining life of at least two years.

The expected remaining life is expressed in years and calculated as follows:

- For plain vanilla bonds, the expected remaining life of the bond is its time to maturity, calculated as the number of days between the last calendar day of the current month and its maturity.
- For dated and undated callable hybrid capital bonds, the first call date is always assumed to be the expected redemption date. The expected remaining life is calculated as the number of days between the last calendar day of the month and the expected redemption date.
- For soft bullets, the expected remaining life of the bond is its time to the expected maturity and

not to its final maturity date.

Bonds from the issuer are replaced by a more recently issued bond only if the new bond is at least two years younger.

Amount Outstanding

The outstanding face value of a bond must be greater than or equal to the below thresholds as of the bond selection cut-off date. Partial buybacks or increases affect the outstanding face value of a prospective bond. S&P DJI considers changes to the outstanding face value of a candidate bond as a result of partial or full buybacks or increases, provided that S&P DJI is aware of such changes as of the bond selection cut-off date. In the case of RegS securities that are registered as global securities, the remaining amount of the RegS version and the registered version are recombined if the bond is not exchanged in full and if the remaining amount of the RegS version reduces the amount outstanding below the eligibility threshold.

Sector	Amount Outstanding Threshold
Utilities & Health Care	USD 500 million
Financials	USD 2 billion
Industrials, Oil & Gas, Technology, Telecommunications	USD 1.5 billion
Others	USD 1 billion

Minimum Run

Any bond that enters the Index must remain in the index for a minimum of 12 months provided it is not downgraded to sub-investment grade, defaulted or fully redeemed in that period.

Bond Ranking

The following selection procedure is applied to the bond universe to determine the most liquid bonds for the Index:

1. Bonds are ranked by each category in the following order:
 - Amount outstanding (prefer higher)
 - Age (prefer lower)
 - Expected remaining life (prefer higher)
2. If an Issuer has more than 1 bonds, only the Top 1 bond per Issuer are selected.
3. The Top 150 bonds are selected.

Bond Classification

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

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

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

Denomination

Bonds must be denominated in USD.

Issuer

The bond 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.

For the purposes of selecting candidates for the index, an "issuer" is defined by the Bloomberg ticker (i.e., all bonds sharing a ticker are attributed to the same issuer).

Issuer Country

There is no country restriction.

Corporates

Bonds issued by public or private corporations. Bonds secured by a 'floating charge' over some or all assets of the issuer are considered corporate bonds. Corporate bonds are further classified into Financials and Non-Financials bonds and then into their multiple-level economic sectors, according to the issuer's business scope. The category Guaranteed & Wrapped is added under Financials for corporate bonds whose timely coupon and/or principal payments are guaranteed by a non-affiliated insurer or through a letter of credit from a non-affiliated bank. Each bond in the index is assigned to one of the following sectors.

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

Index Calculation

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 index rebalances monthly, effective after the close 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.

Two business days before the end of each month, the rating and amount information for the constituents is updated and the list is adjusted for all rating and amount changes which are known to have taken place three business days before the end of the month which could also result in exclusion of the bond. However, if bonds which are part of broader US Dollar indices become eligible into the Index two business days prior to rebalancing because of rating and/or amount changes, will be included in the index.

Rebalancing process

In a first step the selection criteria set out in *Bond Selection* are applied to the universe of the broader iBoxx USD Corporate Investment Grade Index:

- Bond ratings and amount outstanding are used as of the bond selection cut-off date
- Maturity dates remain fixed for the life of the bond
- Only bonds with a first settlement date on or before the rebalancing date are included in the selection process

Index Weights

Once the eligible bond universe has been defined, the weight for each bond is determined and if necessary capped; applying an issuer cap of 3%. The weights and capping factors are determined on the last business day of each month using the end-of-month market values.

Cash

Cash is invested intra-month at LIBOR - 12.5 basis points.

Index Data

The calculation of the indices is based on mid prices. New bonds are included in the indices at the respective mid prices when entering the index family. In the event that no price can be established for a particular bond, 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 the specific Index Committee at the following rebalancing date. To ensure consistency, decisions taken are made publicly available on a timely basis and S&P DJI has the ability to refer back to previous cases.

Index Calculus

The total return calculation components include price changes, accrued interest, coupon payments, and reinvestment income on cash flows received during the composition month.

$$TR_t = TR_{t-s} \frac{\sum_{i=1}^n [(P_{i,t} + A_{i,t} + XD_{i,t-s} \cdot (CP_{i,t} + G_{i,t})) \cdot N_{i,t-s} + CASH_{t-1} \cdot [1 + SOFR_{t-2USBD} \cdot days_{ACT/360}(t-1, t)]]}{\sum_{i=1}^n (P_{i,t-s} + A_{i,t-s} + XD_{i,t-s} \cdot CP_{i,t-s}) \cdot N_{i,t-s}}$$

where:

$A_{i,t}$	is the accrued interest of bond i on calculation day t
$A_{i,t-s}$	is the accrued interest of bond i on rebalancing day t-s
$CASH_{t-1}$	is the cash on the previous business day
$CP_{i,t}$	is the value of the next coupon payment of bond i during an ex-dividend period. Outside the ex-dividend period, this value is 0
$G_{i,t}$	is the value of any coupon payment received from bond i at time t. If there is no payment the value is 0
$N_{i,t-s}$	is the amount outstanding of bond i on the previous rebalancing day t-s
$days_{ACT/360}(t-1, t)$	is the number of days between the previous calculation date (t-1) and the current calculation date t
$P_{i,t} P_{i,t}$	is the closing price of bond i on the last business day on or before the previous rebalancing day
$P_{i,t-s}$	is the closing price of bond i on the last business day on or before the previous rebalancing day
$SOFR_{t-2USBD}$	is the SOFR rate falling two U.S. Government Securities Business Days prior to the calculation day i
TR_t	is the total return index level on day t
TR_{t-s}	is the closing total return index level on the previous rebalancing day
$XD_{i,t-s}$	is ex-dividend indicator flag. The value is 0, if the bond enters the index at the ex-dividend period. The value is 1, if (a) coupon payments are not ex-dividend, (b) has not entered the index during an ex-dividend period, or (c) entered the index during a previous ex-dividend period

For more information please refer to *iBoxx Bond Index Calculus*, available at www.spglobal.com/spdji.

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.

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 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.

Index History

The Index history starts on 31 August 2010. 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 calculates as an end-of-day index and distributes once daily after close of U.S. markets.

Bond and index analytical values calculate end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values calculate 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, available at www.spglobal.com/spdji.

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

Data Publication and Access

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

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

Frequency, File Type, and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / Bloomberg for index levels only
Daily from the 6th calendar day of the month (or the next index publication day if the 6th calendar day falls on a non-business day)	Forwards	FTP Server
Monthly	End of Month Components	FTP Server / website
	XREF files	FTP Server

Below is a summary of the IDs for each publication channel:

Index Name	ISIN	SEDOL	BBG	RIC
iBoxx USD Liquid Investment Grade 150 Mid Price TCA Total Return Index	GB00BYWZMC64	BYWZMC6	IBXXLMD3	.IBXXLMD3
iBoxx USD Liquid Investment Grade 150 Mid Price TCA Clean Price Index	GB00BYWZMD71	BYWZMD7	IBXXLMD4	.IBXXLMD4

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.

Methodology Changes

DATE	CHANGE
30-Jun-2022	<ul style="list-style-type: none"> Monthly forward start date updated from 10th calendar day to 6th calendar day
31-Mar-2022	<p>Annual Index Review 2021</p> <ul style="list-style-type: none"> Introduction of new market sector classification “Education” with market sub-sector classification “Academic & Educational Services”
31-Dec-2021	<ul style="list-style-type: none"> Cash re-investment reference rate changed to SOFR
01-Sep-2021	<ul style="list-style-type: none"> update of monthly forward start date from 12th calendar day to 10th calendar day
01-Mar-2021	<ul style="list-style-type: none"> Governance and Regulatory Compliance section added
28-Feb-2021	<p>Annual Index Review 2020</p> <ul style="list-style-type: none"> Updated Insurance classification
31-Jul-2020	<p>Annual Index Review 2019</p> <ul style="list-style-type: none"> Introduction of updated corporate classification schema Implementation of updated Bank Tier Classification Updates as part of the changes in definition and treatment of hybrid bonds
28-Sept-2018	<ul style="list-style-type: none"> Additional clarifications on Bond Type (Rule 2.1)
03-Jan-2018	<ul style="list-style-type: none"> Inclusion criteria of senior Fix-to-floater bonds issued by banks (bail-in)
31-Aug-2015	<ul style="list-style-type: none"> Launch of the Markit iBoxx USD Liquid Investment Grade 150 Mid Price TCA Index

ESG Disclosures

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

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

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

Disclaimer

Performance Disclosure/Back-Tested Data

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

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

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not

represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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