

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P Global Bill Index Series *Methodology*

April 2020

Table of Contents

Introduction	2
Index Objective	2
Index Family	2
Supporting Documents	2
Eligibility Criteria	3
Eligibility Factors	3
Index Construction	4
Index Calculations	4
Index Maintenance	5
Rebalancing	5
Ongoing Maintenance	5
Currency of Calculation and Additional Index Return Series	5
Base Dates and History Availability	6
Index Governance	7
Index Committee	7
Index Policy	8
Announcements	8
Holiday Schedule	8
Rebalancing	8
End-of-Day Calculation	8
Recalculation Policy	8
Contact Information	8
Index Dissemination	9
Tickers	9
Index Data	9
Web site	9
Appendix	10
Methodology Changes	10
Disclaimer	11

Introduction

Index Objective

The S&P Global Bill Index Series measures the performance of short term government-issued discount securities in selected markets.

Index Family

- **S&P Canada Treasury Bill Index.** The index measures the performance of the Canadian dollar-denominated government bills issued by the Canadian government in its domestic market.
- **S&P U.S. Treasury Bill Index.** The index measures the performance of the U.S. dollar-denominated government bills issued by the U.S. government in its domestic market.
- **S&P Japan Government Bill Index.** The index measures the performance of the Japanese yen-denominated government bills issued by the Japanese government in its domestic market.
- **S&P Pan Asia Government Bill Indices.** The indices measure the performance of the local currency-denominated government bills issued by 10 countries within the Pan Asia region in their domestic markets. The 10 countries are: China, Hong Kong, India, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

In addition to the indices discussed above, S&P Dow Jones Indices also calculates the S&P/ASX Bank Bill Index, S&P/BMV Government CETES Bond Index, S&P/NZX 30-Day Bank Bill Index, and S&P/NZX 90-Day Bank Bill Index. For further information about these indices, please refer to their respective methodology documents available at www.spdji.com.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the indices continue to achieve their objectives.

Eligibility Criteria

Eligibility Factors

Coupon Type. Only zero coupon securities are eligible for inclusion in the indices.

Maturity. Each security must have a time to maturity of at least one month from the rebalancing date. No securities mature in an index.

Maturity bucket sub-indices of the **S&P U.S. Treasury Bill Index** are also available. Index securities are included in a given sub-index based on each respective security's time to maturity. The maturity ranges are as follows:

- 1-3 months
- 3-6 months
- 6-9 months
- 9-12 months

For all ranges above, any security that has an exact time to maturity at either end of the range will be placed in the respective index where it is denoted as the maximum. For example, a security with nine months to maturity will be a constituent of the 6-9 month sub-index.

Size. Minimum notional amount outstanding and currency of issue are detailed below.

Index	Currency of Issue	Minimum Notional Outstanding
S&P Canada Treasury Bill Index	CAD	1 billion
S&P U.S. Treasury Bill Index	USD	1 billion
S&P Japan Government Bill Index	JPY	100 billion
<i>Pan Asia:</i>		
S&P China Government Bill Index	CNY	5 billion
S&P Hong Kong Government Bill Index	HKD	300 million
S&P BSE India Government Bill Index	INR	30 billion
S&P Indonesia Government Bill Index	IDR	2 trillion
S&P South Korea Government Bill Index	KRW	10 billion
S&P Malaysia Government Bill Index	MYR	100 million
S&P Philippines Government Bill Index	PHP	3 billion
S&P Singapore Government Bill Index	SGD	1.5 billion
S&P Taiwan Government Bill Index	TWD	10 billion
S&P Thailand Government Bill Index	THB	20 billion

Calls and Repurchases. Securities are deleted from an index at the monthly rebalancing if they are completely called or repurchased by the issuer during the course of the week.

Pricing. Bid side pricing – Refinitiv. Securities not priced by the designated pricing source are ineligible for index inclusion.

Terms and Conditions. Terms and conditions data are subject to Refinitiv data availability. Securities without available terms and conditions data from the designated data provider are ineligible for index inclusion.

Index Construction

Index Calculations

The indices are market-value-weighted. Index weights are based, in part, on the outstanding par amounts of the index securities. The indices are calculated by aggregating the price return, reflecting the gains or losses due to changes in the end-of-day price.

For further details regarding Index Calculations please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices are reviewed and rebalanced in accordance with their stated schedule. The Index Committee, nevertheless, reserves the right to make adjustments to an index at any time that it believes appropriate.

Additions, deletions and other changes to the indices arising from the rebalancings are made provided the security's reference information and pricing are available by designated pricing and data providers on the rebalancing reference date. Changes to the indices are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancings is obtained and disseminated after the close of business.

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last day of the rebalancing period (T)
Announcement Date	S&P Canada Treasury Bill Index: T S&P U.S. Treasury Bill Index: T minus 1 S&P Japan and Pan Asia Government Bill Indices: T minus 3
Reference Date	S&P Canada Treasury Bill Index: T S&P U.S. Treasury Bill Index: T minus 1 S&P Japan and Pan Asia Government Bill Indices: T minus 3

All days reflect after the close and count business days.

Ongoing Maintenance

The indices are also reviewed on an ongoing basis to account for the following:

- When an index security is in default or misses an interest payment, the price reported by the pricing source is used. However, the Index Committee may determine that the security be removed from the index at a different price and may specify a price of 0.00. The decision of the Index Committee is final.
- If an index security is no longer priced by the pricing source, the last available price is used. However, the Index Committee may determine that a different price be used. The decision of the Index Committee is final. For clarity, index securities that are no longer priced by the pricing source fail to meet the pricing eligibility factors and are removed at the next rebalancing date. If the security is priced for at least one of the five business days prior to the rebalancing announcement date, the security remains in the index. Otherwise, it is removed from the index at the subsequent rebalancing date

Currency of Calculation and Additional Index Return Series

The S&P Pan Asia Government Bill Index and S&P Pan Asia Ex China and India Government Bill Index are calculated in U.S. dollars. All other indices are calculated in their respective local currencies.

With the exception of Asia Pacific indices, WM/Reuters foreign exchange rates are taken daily at 04:00 PM London time and used in the calculation of the indices. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters pages WMRA. For Asia Pacific indices, the Sydney close at 4:15 PM local time is used in the calculation.

Additional currency and currency hedged versions of the indices, as well as maturity, sector, and rating-based sub-indices, may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at www.spdji.com.

For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Canada Treasury Bill Index	08/19/2015	02/28/2007	02/28/2007	100
S&P U.S. Treasury Bill Index	03/24/2010	12/29/1989	12/29/1989	100
S&P Pan Asia Government Bill Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Ex China and India Government Bill Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Government Bill Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Hong Kong Government Bill Index	03/12/2014	12/29/2006	02/28/2014	100
S&P BSE India Government Bill Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Indonesia Government Bill Index	03/12/2014	05/31/2007	02/28/2014	100
S&P South Korea Government Bill Index	06/01/2017	05/31/2017	05/31/2017	100
S&P Malaysia Government Bill Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Philippines Government Bill Index	03/12/2014	05/31/2007	02/28/2014	100
S&P Singapore Government Bill Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Taiwan Government Bill Index	03/12/2014	01/29/2010	02/28/2014	100
S&P Thailand Government Bill Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Japan Government Bill Index	10/21/2014	01/30/1998	04/30/2014	100

Index Governance

Index Committee

S&P Dow Jones Indices' Fixed Income 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 security 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 information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Index Policy

Announcements

Global and regional announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on S&P Dow Jones Indices' Web site at www.spdji.com.

Holiday Schedule

The indices are calculated according to the following schedules:

Index	Calculation Schedule
S&P Canada Treasury Bill Index	The index is calculated on all business days of the year (Monday through Friday) except Christmas and New Year's Day.
S&P U.S. Treasury Bill Index	The index is calculated when the Securities Industry and Financial Markets Association (SIFMA [®]) declares the U.S. fixed income markets to be open.
S&P Japan and Pan Asia Government Bill Indices	The indices are calculated on all business days of the year (Monday through Friday) except New Year's Day.

Rebalancing

The index committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

End-of-Day Calculation

Index levels are calculated at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

Recalculation Policy

For information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media. Daily index levels and index data are available via FTP subscription.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Total Return Index	Ticker
S&P Canada Treasury Bill Index	SPFICTBT
S&P U.S. Treasury Bill Index	SPBDUBIT
S&P Pan Asia Government Bill Index	SPBASGBT
S&P Pan Asia Ex China and India Government Bill Index	SPBAEGBT
S&P China Government Bill Index	SPBCNGBT
S&P Hong Kong Government Bill Index	SPBHKGBT
S&P BSE India Government Bill Index	SPBINGBT
S&P Indonesia Government Bill Index	SPBIDGBT
S&P South Korea Government Bill Index	SPKRGBTT
S&P Malaysia Government Bill Index	SPBMYGBT
S&P Philippines Government Bill Index	SPBPHGBT
S&P Singapore Government Bill Index	SPBSGGBT
S&P Taiwan Government Bill Index	SPBTWGBT
S&P Thailand Government Bill Index	SPBTHGBT
S&P Japan Government Bill Index	SPBJPGBT

Index Data

Daily index level data is available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Rebalancing Frequency: S&P Canada Treasury Bill Index	07/31/2018	The index was rebalanced on T minus 1.	The index is rebalanced on T.
Rebalancing Frequency: S&P U.S. Treasury Bill Index	01/31/2017	The index was rebalanced weekly.	The index is rebalanced monthly.
Index Name: S&P/BG Cantor U.S. Treasury Bill Index	07/01/2016	The index name was S&P/BG Cantor U.S. Treasury Bill Index.	The index name is S&P U.S. Treasury Bill Index.
Pricing Source: S&P/BG Cantor U.S. Treasury Bill Index	07/01/2016	Pricing source was BG Cantor.	Pricing source is Thomson Reuters.

Disclaimer

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be

liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.