

**S&P Green Bond U.S. Dollar
Select Index
*Methodology***

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Introduction

Index Objective

The S&P Green Bond U.S. Dollar Select Index measures the market value weighted performance of U.S. issued bonds labeled “green” by Climate Bonds Initiative (CBI) that satisfy the criteria in *Eligibility Criteria*. A green-labeled bond is a bond whose proceeds are used to finance environmentally friendly projects.

For information on CBI’s, please refer to <https://www.climatebonds.net/>.

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 Methodology
S&P Dow Jones Indices’ Fixed Income Index Mathematics Methodology	Fixed Income Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of the 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 index continues to achieve its objective.

Eligibility Criteria

Eligibility Factors

As of the rebalancing reference date, a bond must satisfy the following to be eligible for index inclusion:

- **Currency.** The bond must be denominated in U.S. dollars.
- **Green Flag.** Bonds must be flagged as “green” by CBI. For a bond to be flagged green, the issuer must clearly indicate the bond’s “green” label and the rationale behind it, such as the intended use of proceeds. CBI uses company disclosures to make the “green” determination. Such disclosures must be made in sources that are credible and related to the company, and may include:
 - Company web sites
 - Sustainability reports
 - Legal disclosures
 - Public Filings
 - Independent second opinions
- **Maturity.** Each bond must have at least 12 months to final maturity at the time of issuance to be included, and have at least one month remaining until maturity at each rebalancing date. No bond matures in the index.
- **Minimum Par Outstanding.** The minimum par outstanding must be US\$ 200 million or greater.
- **Coupon Type.** The following coupon types are eligible for index inclusion:
 - Fixed
 - Floaters
 - Zero Coupons
 - Fixed-to-float
 - Step-Up
- **Duplicate Bonds.** For USD bonds with multiple registrations, the 144a version will be eligible, and the Reg-S will be excluded. For all other currency denominated bonds which have multiple registrations, the Reg-S will be included while the 144a will be excluded.
- **Settlement.** Bonds issued up to the rebalancing reference date (regardless of the settlement date) are included. Standard index settlement convention is same-day (e.g. T+0), unless otherwise specified. For month-ends that fall on weekends, the interest accrued during the month will be reflected within the calendar month regardless of settlement convention. For rates that are not available at month-end (e.g. a rate with an unknown reset), the accrual will be based on the current rate and adjusted the first business day of the next month.
- **Exclusions.** The following bond types are specifically excluded from the index:
 - Bills
 - Inflation-Linked
 - STRIPS

- Convertible bonds¹
- Tax Exempt Municipal Bonds
- Private Placement with no registration
- Convertible Securities
- Perpetual Securities

Pricing. Bid Price – LSEG is the designated pricing source for all non-U.S. Municipal securities and Securities Evaluations | ICE Data Services is the designated pricing source for U.S. Municipal securities. Bonds not priced by LSEG or Securities Evaluations | ICE Data Services are ineligible for index inclusion.

- **Credit Rating Quality.**

- Non-rated bonds. Non-rated bonds issued by U.S. government sponsored enterprises, such as FNMA, Freddie Mac, etc., are eligible for inclusion.
- Defaulted Bonds. Bonds that have defaulted are removed at the next rebalancing.

¹ Bonds with convertible features (including Contingent Convertibles) are excluded from the index.

Index Construction

Index Calculations

The index is market value-weighted, subject to the following constraints:

1. Cap issuers (including non-rated issuers) at 10%.²
2. If the High Yield portion of the index exceeds 20% following Step 1, apply a 20% cap. The excess weight is redistributed proportionally to all uncapped securities that do not carry a high yield rating.

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

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

² Based on the number of issuers in the index prior to 2015 the capping rules were not applied.

Index Maintenance

Rebalancing

Indices are reviewed and rebalanced in accordance with the 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 an index arising from the rebalancing 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 an index are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancing 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	T - 3
Reference Date	T - 4

All days reflect after the close and count business days

Ongoing Maintenance

For more information on treatment of defaults or lack of daily price data, please refer to the Defaults section of S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Additional Index Return Series

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

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.spglobal.com/spdji/.

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

Indices 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 Green Bond U.S. Dollar Select Index	06/17/2019	05/01/2009	05/01/2009	100

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 the 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 index 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

Announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on the S&P Dow Jones Indices Web site at www.spglobal.com/spdji/

Holiday Schedule

The indices are calculated on all business days of the year (Monday through Friday).

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

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.

Index Releases

Releases are issued by S&P Dow Jones Indices at the end of the business day.

Recalculation Policy

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

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.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

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 the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index (Total Return)	Ticker
S&P Green Bond U.S. Dollar Select Index	SPGRUSS

Index Data

Daily index level data is available via subscription.

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

Web site

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

Appendix A

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Holiday Schedule	04/30/2019	The indices are calculated on all business days of the year (Monday through Friday) except Christmas and New Year's day.	The indices are calculated on all business days of the year (Monday through Friday).
Par Amount Changes	06/30/2017	See <i>Appendix II</i> for details on the previous and updated par amounts.	See <i>Appendix II</i> for details on the previous and updated par amounts.
Rebalancing Announcement Date and Pro-forma Schedule	06/30/2017	The rebalancing announcement date is the second to last business day (T-1) of the month. Pro-forma files are delivered on the second to last business day of the month.	The rebalancing announcement date is the fourth to last business day (T-3) of the month. Pro-forma files will be delivered on each of the last four business days of the month.

Appendix B

Par Amount Changes

Par amounts outstanding changes effective after the close on June 30, 2017 are as follows:

Currency of Issue	Minimum Notional Par Amount Outstanding						Market of Issue
	Sovereign		Investment Grade		High Yield		
	Previous	Updated	Previous	Updated	Previous	Updated	
AUD	1 billion	750 million	250 million	250 million	100 million	250 million	Any
BRL	1 billion	1 billion	250 million	500 million	100 million	500 million	Global/Eurobond
CAD	1 billion	750 million	250 million	250 million	100 million	250 million	Any
CHF	1 billion	750 million	250 million	250 million	100 million	250 million	Any
CLP	100 billion	200 billion	250 million	100 billion	100 million	100 billion	Global/Eurobond
CNH	1 billion	2.5 billion	1 billion	1.25 billion	500 million	1.25 billion	Global/Eurobond
CNY	10 billion	2.5 billion	1 billion	1.25 billion	500 million	1.25 billion	Global/Eurobond
COP	500 billion	1 trillion	300 billion	500 billion	100 billion	500 billion	Global/Eurobond
CZK	1 billion	7.5 billion	2 billion	3.75 billion	500 million	3.75 billion	Global/Eurobond
DKK	1 billion	1 billion	250 million	1 billion	100 million	1 billion	Global/Eurobond
EGP	1 billion	5 billion	250 million	2.5 billion	100 million	2.5 billion	Global/Eurobond
EUR	1 billion	750 million	250 million	250 million	100 million	250 million	Any
GBP	1 billion	750 million	250 million	250 million	100 million	250 million	Any
HKD	300 million	2 billion	300 million	1 billion	120 million	1 billion	Global/Eurobond
HUF	1 billion	75 billion	250 million	37.5 billion	100 million	37.5 billion	Global/Eurobond
IDR	2 trillion	4 trillion	1 trillion	2 trillion	100 million	2 trillion	Global/Eurobond
ILS	1 billion	1 billion	300 million	500 million	150 million	500 million	Global/Eurobond
INR	30 billion	15 billion	3 billion	7.5 billion	100 million	7.5 billion	Global/Eurobond
JPY	100 billion	100 billion	20 billion	25 billion	8 billion	25 billion	Any
KRW	1 trillion	250 billion	100 billion	125 billion	50 billion	125 billion	Global/Eurobond
LKR	1 billion	50 billion	250 million	25 billion	100 million	25 billion	Global/Eurobond
MXN	1 billion	5 billion	250 million	2.5 billion	100 million	2.5 billion	Global/Eurobond
MYR	1 billion	1 billion	500 million	500 million	250 million	500 million	Global/Eurobond
NGN	1 billion	100 billion	250 million	50 billion	100 million	50 billion	Global/Eurobond
NOK	1 billion	1 billion	250 million	1 billion	100 million	1 billion	Any
NZD	1 billion	750 million	250 million	250 million	100 million	250 million	Any
PEN	500 million	1 billion	250 million	500 million	100 million	500 million	Global/Eurobond
PHP	3 billion	15 billion	3 billion	7.5 billion	100 million	7.5 billion	Global/Eurobond
PLN	1 billion	1 billion	250 million	500 million	100 million	500 million	Global/Eurobond
RON	--	1.5 billion	300 million	750 million	150 million	750 million	Global/Eurobond
RUB	--	15 billion	5 billion	7.5 billion	2 billion	7.5 billion	Global/Eurobond
SEK	1 billion	1 billion	250 million	1 billion	100 million	1 billion	Any
SGD	1.5 billion	500 million	100 million	250 million	50 million	250 million	Global/Eurobond
THB	20 billion	10 billion	3 billion	5 billion	100 million	5 billion	Global/Eurobond
TRY	1 billion	1 billion	250 million	500 million	100 million	500 million	Global/Eurobond
TWD	30 billion	10 billion	3 billion	5 billion	1.5 billion	5 billion	Global/Eurobond
USD	1 billion	750 million	250 million	250 million	100 million	250 million	Any
VND	--	10 trillion	250 million	5 trillion	100 million	5 trillion	Global/Eurobond
ZAR	1 billion	3 billion	1 billion	1.5 billion	500 million	1.5 billion	Global/Eurobond

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.

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