

**S&P International Corporate
Bond Index
*Methodology***

September 2023

Table of Contents

| | |
|---|-----------|
| Introduction | 2 |
| Index Objective and Highlights | 2 |
| Supporting Documents | 2 |
| Eligibility Criteria | 3 |
| Eligibility Factors | 3 |
| Index Construction | 5 |
| Index Calculations | 5 |
| Index Maintenance | 6 |
| Annual Rebalancing | 6 |
| Monthly Rebalancing | 6 |
| Ongoing Maintenance | 6 |
| Currency of Calculation and Additional Index Return Series | 6 |
| Base Dates and History Availability | 7 |
| Index Governance | 8 |
| Index Committee | 8 |
| Index Policy | 9 |
| Announcements | 9 |
| Holiday Schedule | 9 |
| Rebalancing | 9 |
| End-of-Day Calculation | 9 |
| Recalculation Policy | 9 |
| Contact Information | 9 |
| Index Dissemination | 10 |
| Tickers | 10 |
| Index Data | 10 |
| Web site | 10 |
| Appendix | 11 |
| Methodology Changes | 11 |
| Disclaimer | 12 |
| Performance Disclosure/Back-Tested Data | 12 |
| Intellectual Property Notices/Disclaimer | 13 |

Introduction

Index Objective and Highlights

The S&P International Corporate Bond Index is an index of non-U.S. dollar, publicly traded corporate bonds issued by non-U.S. investment grade issuers. The index is capped market value-weighted and measures the performance of international corporate securities issued in G10 ex-U.S. currencies from the perspective of U.S. investors. Index constituents' U.S. dollar market valued weights are subject to a currency cap, and the weights are rebalanced monthly. In addition, the index undergoes an annual reconstitution each September.

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 index continues to achieve its objective.

Eligibility Criteria

Eligibility Factors

Annual Reconstitution. Any security dropped during the annual reconstitution is ineligible for index inclusion until the subsequent annual reconstitution.

Issuer. The issuer must be a non-U.S. Corporation, as defined in data sources as non-U.S. with regard to *Country of Risk*. Government, Government Agencies, State or any other Public debt, and Corporate debt with a government or any other public guarantee are excluded. The country of risk must be a *Developed Country* as classified by the Bank for International Settlements (BIS) in its international debt securities statistics (www.bis.org/statistics/secstats.htm) and a *Developed Market* under S&P Dow Jones Indices' Country Classification (www.spglobal.com/spdji). This definition is reviewed in conjunction with the Annual Rebalancing. As of the 2022 Annual Rebalancing, the following countries are eligible:

- North America: Canada
- EMEA: Austria, Belgium, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Israel, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom
- Asia Pacific: Australia, Hong Kong, Japan, New Zealand, South Korea, Singapore

Currency. Only non-U.S. dollar G10 currency denominated bonds are eligible: Australian dollars (A\$), British pounds (£), Canadian dollars (C\$), euros (€), Japanese yen (¥), New Zealand dollars (NZ\$), Norwegian kroner (NOK), Swedish kronor (SEK), and Swiss francs (SFr).

Maturity. Each bond must have a maturity greater than one year from the last business day of the new month of inclusion. Bonds must be of bullet maturity with no embedded optionality (no callable, puttable, or sinking fund structures). Make-whole bonds are included as they do not have scheduled call dates and the redemption feature is not interest rate driven.

Rating. Each index constituent must be rated by either S&P Global Ratings or Moody's. The minimum credit rating for inclusion is BBB- or Baa3, respectively. Thus, only investment-grade issues are included. For an issue rated by both S&P and Moody's, the lower of the two ratings is used to determine the issue's credit rating for the purpose of these indices.

Non-rated issues are not included in the index except for tapped issues. For tapped issues, a rating requirement is applied to the seasoned issues. Thus, even if a tapped issue is not rated by either S&P or Moody's, it may still be included in the index until the date when the tapped issue becomes fungible into the seasoned issue.

Coupon Type. The following coupon types are eligible:

- Fixed Rate, Non-Zero Coupon Bonds

The following coupon types are excluded:

- Zero Coupon
- Fixed-to-Float
- Step-Up

Market of Issue. The index is constructed from Eurobonds and global bonds issued in euros and British pounds, and domestic corporate bonds denominated in Australian dollars, Canadian dollars, Japanese yen, New Zealand dollars, Norwegian kroner, Swedish kronor, and Swiss francs.

Collateral Types. Covered bonds or bonds secured by mortgages, such as Pfandbriefe issues, are excluded from the index.

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

Market of Issue. Bonds issued through private placements are excluded from the index.

Data Source. Terms and conditions data is provided by Refinitiv.

Pricing. Each issue must be priced by Interactive Data Corp. (IDC) as of the Rebalancing Reference Date. Mid side pricing at 3:00 PM ET is used to price the eligible bonds.

Size. The minimum par outstanding requirements for each currency are outlined in the table below:

| Currency | Minimum Size |
|------------|--------------|
| AUD (A\$) | A\$ 1 bn |
| CAD (C\$) | C\$ 1 bn |
| CHF (SFr) | SFr 1 bn |
| EUR (€) | €1 bn |
| GBP (£) | £500 mn |
| JPY (¥) | ¥150 bn |
| NOK | NOK 1 bn |
| NZD (NZ\$) | NZ\$ 1bn |
| SEK | SEK 1 bn |

Index Construction

Index Calculations

The weighting of each bond is based on its outstanding market value, which is set at the monthly rebalancing. In addition, exposure to a single currency is capped at 50% weight at each monthly rebalancing.

The weight of a bond is first calculated by dividing the bond's outstanding index market value by the eligible universe's total outstanding index market value, with all figures being converted to U.S. dollars using spot foreign exchange rates as of the monthly rebalancing reference date. The aggregated weight for each currency is then calculated. If the aggregated weight for a currency is more than 50%, the weighting of each bond in this currency is modified by multiplying the initial weight by the ratio (50%/aggregated weight). This results in a modified aggregated weight for this currency of 50%. The excess weight above the 50% cap is distributed to the remaining currencies proportionate to each currency's aggregated weight.

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.

S&P International Corporate Bond Domestic Currency Return (DCR) Index. In the Domestic Currency Return (DCR) version of the S&P International Corporate Bond Index, the percentage change in each security price is weighted by the security's weight in the index at the start of the period, and then the weighted price changes are combined to calculate the index price change for the time period.

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

Index Maintenance

Annual Rebalancing

At the annual rebalancing, if there are more than 10 eligible bonds for any of the single currencies, the lowest yielding 25% of the eligible universe are removed from the currency. The number of bonds that are subject to removal is rounded down to the nearest integer. For example, if there are 22 bonds in the eligible universe, the lowest yielding 25% of the universe equals $22 \times 25\% = 5.5$. Rounding this number, 5.5, down to the nearest integer is 5. Therefore, the five lowest yielding bonds would be removed from the universe.

Monthly Rebalancing

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 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 the index are published on the announcement date and become effective after the close on the rebalancing date. Information related to the rebalancing is obtained and disseminated after the close of business.

| Annual Reconstitution Schedule | |
|--------------------------------|------------------------------------|
| Rebalancing Date | Last business day of September (T) |
| Announcement Date | T minus 3 |
| Reference Date | T minus 4 |

| Monthly Rebalancing Schedule | |
|------------------------------|--|
| Rebalancing Date | Last day of the rebalancing period (T) |
| Announcement Date | T minus 3 |
| Reference Date | T minus 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.

Currency of Calculation and Additional Index Return Series

WM/Refinitiv 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 the WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

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 index calculation, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji.

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 International Corporate Bond Index ¹ | 05/21/2010 | 12/31/2009 | 12/31/2009 | 100 |
| S&P International Corporate Bond Net Total Return (NTR) Index | 09/28/2012 | 09/28/2012 | 09/28/2012 | 119.1464 |

¹ Prior to October 1, 2012, the index was generated and published under an agreement between S&P Dow Jones Indices and Credit Suisse.

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the index. All members of the Committee are full-time professionals at S&P Dow Jones Indices. Meetings are held whenever deemed appropriate.

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 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 Committee believes to be accurate. The 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.

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 S&P International Corporate Bond Index and related sub-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 S&P International Corporate Bond Index and related sub-indices are calculated daily, throughout the calendar year, with the exception of December 25th (Christmas Day) and January 1st (New Year's Day).

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.

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 Indices 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 | Return Type | Ticker |
|--|------------------|----------|
| S&P International Corporate Bond Index | Total Return | SPBDICBT |
| | Net Total Return | SPBDICBN |
| S&P International Corporate Bond DCR Index | Total Return | SPBDICBR |

Index Data

Daily stock-level and index data are 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

Methodology Changes

Methodology changes since January 1, 2015, are as follows:

| Change | Effective Date (After Close) | Previous | Methodology Updated |
|----------------------------|---|-----------------|---|
| Contingent Convertibles | 09/30/2020 | -- | Contingent Convertible bonds are excluded from the index |

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 in 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. 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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