

Description

The S&P Green Bond Index is designed to track the global green bond market. This pioneering index maintains stringent standards in order to include only those bonds whose proceeds are used to finance environmentally friendly projects.

Index Attributes

As concern over climate change and interest in green investing grows, so does the need for green indexing. By applying a set of rigorous criteria, the S&P Green Bond Index includes only those green-labeled bonds whose issuers have clearly disclosed information about the use of proceeds, or whose compliance with the Green Bond Principles (developed by four investment banks in January 2014) has been independently verified. In this way, the index calls for a higher standard of transparency and accountability in the green bond market.

Covering green bonds from around the world, the S&P Green Bond Index includes bonds issued by multilateral, government and corporate issuers. The index is designed for use by institutional investment managers, mutual fund managers, ETF providers and professional advisors.

The S&P Green Bond Index was developed collaboratively by S&P Dow Jones Indices and Infrastructure Credit Alpha Group LLC. The index methodology is maintained and the index is calculated and managed independently by S&P Dow Jones Indices according to S&P Dow Jones Indices' standard policies and procedures, including the policies and procedures governing S&P Dow Jones Indices' independent Index Committee.

Methodology Construction

- **Issuer Disclosure.** In order for a bond to be eligible, the issuer must clearly indicate the bond's "green" label and the rationale behind it, such as the intended use of proceeds. Such disclosure must be made in sources that are credible and related to the company.
- **Green Flag.** Bonds must be flagged as "green" by Climate Bond Initiative (CBI).
- **Country/Currency.** Green bonds issued from any country and in any currency are eligible.
- **Maturity.** Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond matures in the index.
- **Coupon Type.** The following coupon types may be included: fixed, zero, step-up (with a predetermined schedule), fixed-to-float (provided they are fixed and one month prior to their float date), floaters.
- **Optionality.** Bullets, callable, puttable, and callable-perpetual (provided they are at least one month from the first call) may be included.
- **Settlement.** Bonds that are issued but not settled prior to the month-end rebalancing may be included.
- **Exclusions.** The following bond types are specifically excluded from the index: bills, STRIPS and inflation-linked bonds.
- **Pricing.** Prices are obtained from Thomson Reuters and S&P Securities Evaluations (SPSE).
- **Data Source.** Data are obtained from Thomson Reuters and S&P Securities Evaluations (SPSE).
- **Monthly Rebalancing.** Based on new issuance and maturity, the bonds in the index are subject to change every month, effective after the close of the last business day of the month.

Quick Facts

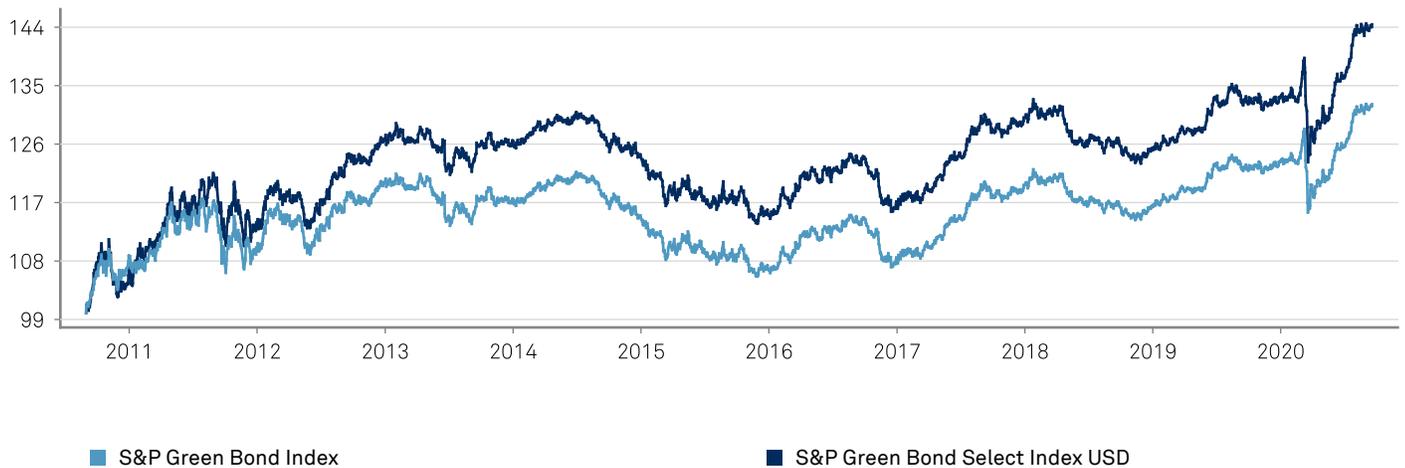
WEIGHTING METHOD	Market value weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	July 31, 2014
FIRST VALUE DATE	November 28, 2008

For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en//indices/fixed-income/sp-green-bond-index>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS				
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS	
Total Return	152.15	0.59%	6.85%	6.99%	7.01%	3.48%	3.95%	2.81%
BENCHMARK* Total Return	174.17	0.48%	8.05%	8.3%	7.6%	3.71%	4.2%	3.74%

* The index benchmark is the S&P Green Bond Select Index USD

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return	5.84%	-2.62%	10.3%	1.78%	-7.1%	-2.31%	-2.23%	9.15%	1.14%	11.86%
BENCHMARK* Total Return	6.26%	-3.6%	11.03%	1.86%	-7.3%	-1.85%	-0.36%	11.36%	6.84%	9.34%

* The index benchmark is the S&P Green Bond Select Index USD

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	5.21%	5.24%	6.99%	0.67	0.75	0.4
BENCHMARK* Total Return	6.14%	5.9%	7.54%	0.6	0.71	0.5

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P Green Bond Select Index USD

Index Characteristics

MARKET VALUE OUTSTANDING [USD MILLION]	705,088.18
NUMBER OF CONSTITUENTS	7012
TOTAL PAR VALUE [USD MILLION]	657,779.16
PAR WEIGHTED COUPON	2.01%
WEIGHTED AVERAGE MATURITY	10.96 Yrs
PAR WEIGHTED PRICE	106.39
YIELD TO MATURITY	1.19%
YIELD TO WORST	1.11%
MODIFIED DURATION	6.97
10-YEAR HISTORICAL INDEX LEVEL HIGH [AUGUST 31, 2020]	152.15
10-YEAR HISTORICAL INDEX LEVEL LOW [AUGUST 31, 2010]	115.28

Historical Yield To Worst



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DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Green Bond Index was July 31, 2014. The launch date of the S&P Green Bond Select Index USD was February 17, 2017.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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