S&P Dow Jones Indices

A Division of S&P Global

# Dow Jones Brookfield Global Infrastructure Corporate Bond Indices

## *Methodology*

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# Table of Contents


Introduction 3

**Index Objectives, Family and Highlights 3**

**Supporting Documents 3**

Eligibility Criteria 4

**Index Universe 4**

**Eligibility Factors 4**

Index Construction 6

**Constituent Selection 6**

**Constituent Weightings 6**

**Trash Bucket Allocation 6**

**Index Calculations 6**

Index Maintenance 7

**Rebalancing 7**

**Ongoing Maintenance 7**

**Currency of Calculation and Additional Index Return Series 7**

**Base Dates and History Availability 8**

Index Governance 10

**Index Committee 10**

Index Policy 11

**Announcements 11**

**Holiday Schedule 11**

**End-of-Day Index Releases 11**

**Recalculation Policy 11**

**Contact Information 11**

Index Dissemination 12

**Tickers 12**

**Index Data 12**

**Web site 12**

Appendix I 13

**Methodology Changes 13**

Appendix II 14

**ESG Disclosures 14**

Disclaimer 15

**Performance Disclosure/Back-Tested Data** **15**

**Intellectual Property Notices/Disclaimer** **16**

**ESG Indices Disclaimer** **18**

# Introduction

**Index Objectives, Family and Highlights**

The Dow Jones Brookfield Global Infrastructure Corporate Bond Indices family includes the following:

**Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.** The index measures the market-value-weighted performance of corporate debt issued globally by infrastructure companies.

**Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index.** The index measures the market-value debt performance of Dow Jones Brookfield Global Infrastructure Index, with constituents' weights subject to a single issuer weight cap of 5%.

**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 |
| S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology | GICS 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

**Index Universe**

**Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.** The index universe consists of the following:

1. Bonds in the GICS Direct and/or RatingsDirect databases that are issued by issuers classified in the following GICS sub-industries.

| GICS Code | GICS Sub-Industry |
|---|---|
| 55101010 | Electric Utilities |
| 55103010 | Multi-Utilities |
| 10102040 | Oil & Gas Storage & Transportation |
| 55102010 | Gas Utilities |
| 55104010 | Water Utilities |
| 20305010 | Airport Services |
| 20305020 | Highways & Railtracks |
| 20305030 | Marine Ports & Services |

2. Bonds issued by constituents of the Dow Jones Brookfield Global Infrastructure Composite Index and Dow Jones Brookfield Emerging Markets Infrastructure Index.

**Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index.** The index universe consists of bonds issued by constituents of the Dow Jones Brookfield Global Infrastructure Index.

For a bond to be eligible for inclusion in an index, the terms, conditions and pricing data must be available from the designated pricing provider.

*For information on the Dow Jones Brookfield Global Infrastructure Composite Index, Dow Jones Brookfield Emerging Markets Infrastructure Index, and Dow Jones Brookfield Global Infrastructure Index, please refer to the Dow Jones Brookfield Infrastructure Indices Methodology.*

**Eligibility Factors**

**Maturity.** Maturity details are as follows:

- **Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.** Each bond must have a maturity greater than one month from the rebalancing date.
- **Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index.** There are no maturity restrictions; bonds can mature on the index.

**Coupon Type.** The following coupon types are included:

- Fixed
- Zero
- Step-Up
- Fixed-to-Float (provided they are fixed and one month prior to their float date)

**Size.** Size details are as follows:

- **Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.** New additions must have a minimum of US$ 500 million outstanding at the monthly review to be considered for index inclusion. Existing index constituents must have a minimum of US$ 400 million outstanding to remain in the index.
- **Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index.** New additions must have a minimum of US$ 300 million outstanding at the monthly review to be considered for index inclusion. Existing index constituents must have a minimum of US$ 250 million outstanding to remain in the index.

For each index, U.S. dollar equivalents are taken for non-U.S. dollar denominated bonds using the exchange rate convention detailed in *Index Maintenance*.

**Optionality.** Bullets, callable and puttable securities are included. Fixed-to-floating rate securities also qualify if they are in the fixed phase and at least a month away from the next call date.

**Settlement.** Bonds that are issued but not settled prior to the month-end rebalancing are included in the indices.

**Exclusions.** The following bond types are specifically excluded from the indices:

- Floating-rate issues
- Convertible Bonds[1]
- Sukuk
- Preferred Stock
- Inflation-linked
- Perpetuals

**Pricing.** Bid Price – LSEG.

**Duplicate Bonds.** If several bonds are issued by the same issuer under the same terms and conditions, only one is considered for index inclusion. Such bonds are treated as follows:

- If the bonds are issued in U.S. or Canadian dollars, 144A securities are included.
- If the bonds are issued in any other currency, RegS securities are included.

**Ratings.** Investment grade and high yield bonds are eligible.

- **New Issues.** New issues must be rated by at least one rating agency as of the reference date to be considered at the next rebalancing.
- **Non-rated and Defaulted Bonds.** Bonds that are not rated or in default are removed at the next rebalancing.
- **Investment Grade.** The minimum credit rating for inclusion in investment grade indices is BBB-/Baa3/BBB-. The lowest available rating from S&P Global Ratings (SPGR), Moody's, and Fitch is used as the issue's rating.
- **High Yield.** The maximum credit rating for inclusion in high yield indices is BB+/Ba1/BB+. The lowest available rating from SPGR, Moody's, and Fitch is used as the issue's rating.

*For ratings-based sub-indices, the above rules are applied to the appropriate ratings band.*

[1] Bonds with convertible features (including Contingent Convertibles) are excluded from the indices.

# Index Construction

**Constituent Selection**

At each rebalancing, the eligible securities form each index.

**Constituent Weightings**

**Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.** The index is market-value-weighted.

**Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BB High Yield Oil & Gas 40% Capped Index (USD)** and **Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond B High Yield Oil & Gas 40% Capped Index (USD).** The indices are capped based on GICS sub-industry. Oil and gas constituents are capped at 40%, with the remaining weight proportionally distributed to uncapped constituents. Bonds classified in the sub-industries below are considered Oil & Gas.

| GICS Code | GICS Sub-Industry |
|---|---|
| 10101010 | Oil & Gas Drilling |
| 10101020 | Oil & Gas Equipment & Services |
| 10102010 | Integrated Oil & Gas |
| 10102020 | Oil & Gas Exploration & Production |
| 10102030 | Oil & Gas Refining & Marketing |
| 10102040 | Oil & Gas Storage & Transportation |

**Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index.** The index is capped market-value-weighted. At each rebalancing, the following constraints are applied:

1. Issuers are capped at 5%.
2. If the Trash Bucket exceeds 10% following step 1, a 10% cap is applied. The excess weight is redistributed proportionally to all uncapped securities.

   **Trash Bucket Allocation**

   The following rules determine the inclusion/exclusion of a given trash bucket security:

   - If a security is either RegS or 144A and is exchange-listed, the security is excluded from the Trash Bucket.
   - Unlisted RegS securities are included in a Trash Bucket. Unlisted 144A securities that have been outstanding for a period greater than 365 days from the date of issue to the rebalancing effective date are included in the Trash Bucket allocation.
   - Unlisted 144A securities that have been outstanding for a period less than or equal to 365 days from the date of issue to the rebalancing effective date are not included in the Trash Bucket.

**Index Calculations**

For each index, 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 the S&P Dow Jones Indices' Fixed Income Mathematics Methodology*.

# Index Maintenance

**Rebalancing**

Based on new issuance, size and maturity, the bonds in an index are subject to change every month, effective after the close of the rebalancing date. Data as of the rebalancing reference date is used to determine security eligibility and index inclusion for the subsequent month.[2] Any market events after this date that affect the constituent membership are reflected on the next rebalancing date.

Additions, deletions and other changes to an index arising from the monthly rebalancing are published on the announcement date. Changes to an index that are published in the announcement are not normally subject to revision and are effective after the close on the rebalancing date.

| Rebalancing Schedule | |
|---|---|
| Rebalancing Frequency | Monthly |
| Rebalancing Date | Last day of the rebalancing period (T) |
| Security Universe Reference Date | T minus 6 |
| Descriptive Data Reference Date | T minus 5 |
| Capping Calculation Reference Date | T minus 4 |
| Announcement Date | T minus 3 |

**Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BB High Yield Oil & Gas 40% Capped Index (USD)** and **Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond B High Yield Oil & Gas 40% Capped Index (USD).** The subindices follow the rebalancing schedule detailed in the table below.

| Rebalancing Schedule | |
|---|---|
| Rebalancing Frequency | Monthly |
| Rebalancing Date | Last day of the rebalancing period (T) |
| Security Universe Reference Date | T minus 6 |
| Descriptive Data Reference Date | T minus 5 |
| Capping Calculation Reference Date[3] | T minus 4 |
| Announcement Date for capped indices | T minus 2 |

**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**

The indices calculate in U.S. dollars. A Domestic Currency Return (DCR) version is also available for the Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index.

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.

[2] The rebalancing reference date for history prior to the launch date was the last business day of each month. Effective with the index launch, the rebalancing reference date is six business days prior to the last business day of each month.

[3] Only applicable for capped indices within the Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index family. For history prior to launch the family used a reference date of *T*.

Additional currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices are 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**

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

| Index | Launch Date | First Value Date | Base Date | Base Value |
|---|---|---|---|---|
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index (DCR*) | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Investment Grade Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond A Investment Grade Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BBB Investment Grade Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year Investment Grade Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year Investment Grade Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year Investment Grade Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year Investment Grade Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year Investment Grade Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond High Yield Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BB High Yield Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BB High Yield Oil & Gas 40% Capped Index | 07/09/2021 | 6/30/2015 | 6/30/2015 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond B High Yield Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond B High Yield Oil & Gas 40% Capped Index | 07/09/2021 | 6/30/2015 | 6/30/2015 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond CCC & Lower High Yield Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year High Yield Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |

| Index | Launch Date | First Value Date | Base Date | Base Value |
|---|---|---|---|---|
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year High Yield Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year High Yield Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year High Yield Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year High Yield Index | 07/16/2015 | 03/31/2004 | 03/31/2004 | 100 |
| Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index | 01/19/2016 | 12/31/2003 | 12/31/2003 | 100 |

* Domestic Currency Return.

# 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 quarterly and 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 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 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/.*

**End-of-Day Index Releases**

Index levels and releases are published 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' website at *www.spglobal.com/spdji/*, major quote vendors (see codes below), numerous investment-oriented websites, 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.

| Total Return Index | Ticker |
|---|---|
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index | DJGLIFT |
| Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index | DJGLIFXT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index (DCR) | DJGLIFDT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year Index | DJGLIF3T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year Index | DJGLI35T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year Index | DJGLI57T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year Index | DJGLI71T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year Index | DJGLI10T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Investment Grade Index | DJGLIIGT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond AAA Investment Grade Index | DJGLI3AT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond AA Investment Grade Index | DJGLI2AT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond A Investment Grade Index | DJGLI1AT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BBB Investment Grade Index | DJGLI3BT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year Investment Grade Index | DJGLII3T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year Investment Grade Index | DJGLII5T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year Investment Grade Index | DJGLII7T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year Investment Grade Index | DJGLII1T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year Investment Grade Index | DJGII10T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond High Yield Index | DJGLIHYT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BB High Yield Index | DJGLI2BT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond BB High Yield Oil & Gas 40% Capped Index | DJGI2BC |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond B High Yield Index | DJGLI1BT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond B High Yield Oil & Gas 40% Capped Index | DJGI1BC |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond CCC & Lower High Yield Index | DJGLI3CT |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 0-3 Year High Yield Index | DJGLIH3T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 3-5 Year High Yield Index | DJGLIH5T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 5-7 Year High Yield Index | DJGLIH7T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 7-10 Year High Yield Index | DJGLIH1T |
| Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond 10+ Year High Yield Index | DJGIH10T |

### 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 I

**Methodology Changes**

Methodology changes since January 1, 2015 are as follows:

| Change | Effective Date (After Close) | Methodology Previous | Methodology Updated |
|---|---|---|---|
| Descriptive Data Reference Date | 1/2/2023 | T-4 | T-5 |
| Trash Bucket Allocation Rule:<br><br>Dow Jones Brookfield Global Infrastructure ex MLP Corporate Bond Index | 12/30/2020 | The following securities are included in the index:<br>○ If a security is either RegS or 144A and is exchange listed, the security is included.<br>○ Unlisted RegS securities are included in a Trash Bucket, an allocation that cannot exceed 10% of the market value of the index. The Trash Bucket is therefore capped at 10% of the index.<br>○ Unlisted 144A securities that have registration rights less than 365 days from the date of issue are included.<br>○ Unlisted 144A with registration rights equal to or greater than 365 days from the date of issue, registration rights that have lapsed, or are without registration rights are included in the Trash Bucket. | The index is capped market value weighted. At each rebalancing, the following constraints are applied:<br>1. Issuers are capped at 5%.<br>2. If the Trash Bucket exceeds 10% following step 1, a 10% cap is applied. The excess weight is redistributed proportionally to all uncapped securities.<br><br>**Trash Bucket Allocation**<br><br>The following rules determine the inclusion/exclusion of a given trash bucket security:<br>• If a security is either RegS or 144A and is exchange-listed, the security is excluded from the Trash Bucket.<br>• Unlisted RegS securities are included in a Trash Bucket. Unlisted 144A securities that have been outstanding for a period greater than 365 days from the date of issue to the rebalancing effective date are included in the Trash Bucket allocation.<br>• Unlisted 144A securities that have been outstanding for a period less than or equal to 365 days from the date of issue to the rebalancing effective date are not included in the Trash Bucket. |
| Contingent Convertibles | 09/30/2020 | -- | Contingent Convertible bonds are excluded from the indices. |
| 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). |

# Appendix II

**ESG Disclosures**

| EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY[4] | | |
|---|---|---|
| **1.** | **Name of the benchmark administrator.** | S&P Dow Jones Indices LLC. |
| **2.** | **Underlying asset class of the ESG benchmark.[5]** | N/A |
| **3.** | **Name of the S&P Dow Jones Indices benchmark or family of benchmarks.** | S&P DJI Fixed Income Indices Benchmark Statement |
| **4.** | **Do any of the indices maintained by this methodology take into account ESG factors?** | No |
| **Appendix latest update:** | | January 2021 |
| **Appendix first publication:** | | January 2021 |

[4] 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].

[5] 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.

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