S&P Dow Jones Indices

A Division of S&P Global

S&P International Sovereign Ex-U.S. Bond Indices

Methodology

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Introduction

Index Objective

The S&P International Sovereign Ex-U.S. Bond Indices measure the performance of developed-market sovereign debt issued by countries included in the underlying S&P Global Developed Sovereign Ex-U.S. Bond Index. Country weights are capped as detailed in the *Index Weightings* section below.

Index Family

S&P International Sovereign Ex-U.S. Bond Index. The index measures the performance of investment grade treasury bonds issued by non-U.S. developed market countries with maturities of at least one year.

S&P International Sovereign Ex-U.S. 1-3 Year Bond Index. The index is a subset of the S&P International Sovereign Ex-U.S. Bond Index and measures the performance of treasury bonds issued by non-U.S. developed market countries with maturities of at least one year, but less than three years.

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	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 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

Issuer. The issuing country must be a member of the S&P Global Developed Sovereign Ex-U.S. Bond Index and meet the weight requirements described in *Index Construction*.

For information on the S&P Global Developed Sovereign Ex-U.S. Bond Index, please refer to the S&P Global Bond Indices Methodology available at www.spglobal.com/spdji.

Pricing. Bid price – LSEG. Bonds not priced by the designated pricing source are ineligible for index inclusion.

Maturity. Each bond must have a maturity of at least one year from the rebalancing date. For the **S&P International Sovereign Ex-U.S. 1-3 Year Bond Index**, the maturity of each bond must also be less than three years.

Coupon. Only the below fixed rate coupon bonds are eligible:

- Plain Vanilla bonds
- Zero coupon bonds

Settlement. Bonds issued up to the rebalancing reference date (regardless of the settlement date). Standard index settlement convention is same-day (e.g., T+0), unless otherwise specified. For month-ends that fall on a weekend, the interest accrued during the month is 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 is based on the current rate and adjusted the first business day of the next month.

Minimum Country Issuer Rating. At each annual rebalancing, a country must have a minimum issuer credit rating of BBB- to be eligible for index inclusion, and must maintain at least a BBB- rating at each monthly rebalancing to remain eligible.[1]

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

- Bills
- STRIPS
- Floating-Rate Instruments
- Inflation-Linked
- Sukuk

[1] S&P DJI will use the lowest available issuer credit rating from S&P Global Ratings (SPGR), Moody's Investors Services (MIS), and Fitch Ratings (FR).

Minimum Par Outstanding. The minimum par outstanding requirements for each country are outlined in the table below. Government holdings for all applicable counties are excluded for index eligibility purposes.

Market	Minimum Size
Australia	A$ 2.5 bn
Austria	€2.5 bn
Belgium	€2.5 bn
Canada	C$ 2.5 bn
Cyprus	€2.5 bn
Czech Republic	Kč 50 bn
Denmark	DKr 20 bn
Estonia	€2.5 bn
Finland	€2.5 bn
France	€2.5 bn
Germany	€2.5 bn
Greece	€2.5 bn
Hong Kong	HKD 2.4 bn
Iceland	kr 75 bn
Ireland	€2.5 bn
Israel	ILS 15 bn
Italy	€2.5 bn
Japan	¥500 bn

Market	Minimum Size
Latvia	€2.5 bn
Lithuania	€2.5 bn
Luxembourg	€2.5 bn
Malta	€2.5 bn
Netherlands	€2.5 bn
New Zealand	NZ$ 2.5 bn
Norway	NOK 20 bn
Portugal	€2.5 bn
Singapore	S$ 3 bn
Slovakia	€2.5 bn
Slovenia	€2.5 bn
South Korea	KRW 2.5 tn
Spain	€2.5 bn
Sweden	SEK 25 bn
Switzerland	SFr 2.5 bn
Taiwan	NT$ 75 bn
UK	£2.0 bn

Index Construction

Index Calculations

The indices are capped market value weighted.

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 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.

Index Weightings

Each month country weights are determined using the following diversification requirements:

1. The weight of the country with the largest weight is capped at the lesser of its initial weight or 23%, and no further adjustments are made. Any excess weight, if the country is capped, is proportionally redistributed across the remaining countries.
2. Sum the weight of the country selected in Step 1 with the largest remaining countries' weights until the total summed weight reaches 48%, or as close as possible without exceeding 48% of the total index weight. The total weight of the countries, excluding the country from step 1, is capped at 25% of the total index weight, with the excess weights proportionally redistributed, subject to the constraint that no country's weight can be lower than 4.7%.
3. Any country not already accounted for in the above steps with a weight greater than 4.7% is capped at 4.7%. The process repeats iteratively until the weights of all countries in the index sum up to 100%.

Should any country violate the capping rules as stated above, the country's index weight is adjusted to conform to the weighting rules defined above. All excess weight is redistributed across the index on a pro-rata basis based on market value.

Index Maintenance

Rebalancing

Annual Reconstitution. Countries are reviewed for inclusion annually, according to the schedule detailed below. The eligible universe refers to those countries meeting the issuer and pricing requirements as defined in *Eligibility Criteria* from the S&P Global Developed Sovereign Ex-U.S. Bond Index. Countries currently not represented in the index, but with market weights of at least 50 basis points, are added to the index.[2] Countries currently represented in the index, but with weights less than 10 basis points, are removed.

Annual Reconstitution Schedule	
Frequency	Annual
Effective Date	Last business day of March (T)
Announcement Date	*T* – 3
Reference Date	Last business day of January

All days reflect after the close and count business days.

Monthly Rebalancing. In addition to the annual reconstitution, the indices rebalance monthly according to the schedule detailed below. 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 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 indices 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.

Monthly 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.

Currency and Currency Hedged Indices

The indices are calculated in their respective local currencies. Certain indices are also available in U.S. dollars or in U.S. dollar hedged versions.

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] All data is converted to U.S. dollars for purposes of this 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.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 tables below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P International Sovereign Ex-U.S. Bond Index	11/03/2008	03/30/2001	03/30/2001	100
S&P International Sovereign Ex-U.S. 1-3 Year Bond Index	11/03/2008	03/30/2001	03/30/2001	100

Index Governance

Index Committee

An S&P Dow Jones Indices 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 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 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) except 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.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

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.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	BBG	RIC
S&P International Sovereign Ex-U.S. Bond Index	SPBDXUTR	.SPBDXUTR
S&P International Sovereign Ex-U.S. 1-3 Year Bond Index	SPBDXU3T	.SPBDXU3T

Index Data

Daily index level 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 A

Methodology Changes

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

Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
Eligibility Criteria: Minimum Par Amount Outstanding	03/31/2021	--	For information on minimum par outstanding thresholds please refer to *Appendix II*.
Eligibility Criteria: Minimum Country Issuer Rating	03/31/2021	--	**Minimum Country Issuer Rating.** At each annual rebalancing, a country must have a minimum issuer credit rating of BBB- to be eligible for index inclusion, and must maintain at least a BBB- rating at each monthly rebalancing to remain eligible.
Country Index Eligibility and Size	06/29/2018	The index includes a set list of countries and sizes.	Eligible countries and minimum sizes are determined by using the S&P Global Developed Sovereign Ex-U.S. Bond Index as the starting universe.
Country Index Weights	06/29/2018	Country index weights are set annually and subject to a diversification cap monthly.	Monthly weights are derived based on market value, subject to the following: • No single country's weight can exceed 23.0%. • The aggregate weight of countries with weights greater than 5.0% cannot exceed 48.0%. • Any country that does not satisfy the above constraints is capped at 4.7%.
Cash Reinvestment	06/29/2018	Cash is reinvested at the local currency one-month Eurodollar deposit rate, except for Australia which assumes reinvestment of cash flows at the Australia dollar bank bill swap reference rate.	No cash reinvestment is applied.
Minimum Par Amount Outstanding Required	06/29/2018	• Australia: A$ 750 mn • New Zealand: NZ$ 750 mn	• Australia: A$ 1 bn • New Zealand: NZ$ 1 bn
Index Name	06/29/2018	• S&P/Citigroup International Treasury Bond Ex-U.S. Index • S&P/Citigroup International Treasury Bond Ex-U.S. 1-3 Year Index	• S&P International Sovereign Ex-U.S. Bond Index • S&P International Sovereign Ex-U.S. 1-3 Year Bond Index

Appendix B

Minimum Par Amounts Outstanding Threshold Changes

Effective April 01, 2021, minimum par amount outstanding thresholds are as follows:

Country	Current	Updated
Australia	A$ 1 bn	A$ 2.5 bn
Hong Kong	HKD 300 mn	HKD 2.4 bn
Israel	ILS 1 bn	ILS 15 bn
Japan	¥500 bn[3]*	¥500 bn
New Zeeland	NZ$ 1 bn	NZ$ 2.5 bn
Singapore	S$ 1.5 bn	S$ 3 bn
South Korea	KRW 1 tn	KRW 2.5 tn
Switzerland	SFr 4 bn	SFr 2.5 bn
Cyprus	-	€2.5 bn
Czech Republic	-	Kč 50 bn
Estonia	-	€2.5 bn
Iceland	-	kr 75 bn
Latvia	-	€2.5 bn
Lithuania	-	€2.5 bn
Malta		€2.5 bn
Slovakia	-	€2.5 bn
Slovenia	-	€2.5 bn
Taiwan	-	NT$ 75 bn

[3] Threshold for all but 20- and 30-year bonds, which are set at a ¥450 bn minimum (applies only when a bond enters 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 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.

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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