

S&P China Bond Indices *Methodology*

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Introduction

Index Objective

The S&P China Bond Indices are designed to measure market value weighted performance of local currency-denominated bonds issued in China.

Index Family

S&P China Bond Index

The four main government categories are:

- Sovereign Bond
- Government Bill¹
- Agency Bond
- Provincial Bond

The four main corporate categories are:

- Financials
- Services
- Utilities
- Industrials

S&P China Sovereign Bond Current 10-Year Index. A one-security index, comprising the most recently issued benchmark ten-year Chinese government bond.

S&P China Composite Bond Index. The index is designed to track the performance of Chinese sovereign bonds, agency bonds and corporate bonds.

Data Source

LSEG provides the Bid Pricing and descriptive data for bond eligibility.

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 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.

¹ For information on the S&P Government Bill Indices, please refer to the S&P Global Bill Index Series Methodology available at www.spglobal.com/spdji/.

Eligibility Criteria

S&P China Bond Index

Eligibility Factors

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

- **Currency:** be issued in Chinese yuan.
- **Maturity:** have a maturity greater than one month. No bond matures in the index.
- **Country/region of Issue:** be government or corporate debt issued from China.
For the S&P China Sovereign Bond Current 10-Year Index, the security must be listed on the Chinese Interbank Bond Market.
- **Coupon Type:** be one of the following coupon types:
 - Fixed
 - Zero
 - Step-Up
 - Fixed-to-Float
- **Optionality:**
 - Bullets
 - Callable
 - Callable-perpetual (provided they are at least one month from the first call)
 - Fixed-to-floating rate securities qualify if the securities are in the fixed phase and have at least one month until the date they transition to floating.
- **Exclusions:** not be one of the following bond types:
 - STRIPS
 - Inflation-linked
 - Floating-rate issues
 - Convertible bonds
 - Convertible features (including Contingent Convertibles)
 - Puttable bonds
 - Sukuk bonds
 - Sinkable bonds
- **Minimum Notional Outstanding:** meet the minimum notional outstanding and market of issue criteria detailed in the following table:

Country/Region	Currency	Sovereign Bond	Agency Bond	Provincial Bond	Corporate Bond
China	CNY	10 billion	5 billion	1 billion	1 billion

- **Settlement:** be 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 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.
- **Credit Rating Quality:** no credit rating criteria is required. Bonds in default are removed at the next rebalancing.
- **Bid Pricing:** be priced by LSEG.

S&P China Composite Bond Index

Eligibility Factors

As of each rebalancing reference date, bonds must satisfy the following criteria to be eligible for index inclusion:

- **Country:** be issued in China.
- **Listing:** be listed on one of the following:
 - Shanghai Stock Exchange
 - Shenzhen Stock Exchange
 - Chinese interbank market
- **Currency:** be denominated in Chinese yuan (CNY).
- **Maturity:** must have a remaining maturity greater than or equal to one year from the rebalancing date. No bond matures in an index.

Issuer: be sovereign bonds issued by the Chinese central government, or government agency bonds issued by one of three Chinese policy banks (China Development Bank, Agricultural Development Bank of China and The Export-Import Bank of China), or corporate bonds issued by corporate entities.

- **Bond Types:** not be one of the following bond types:
 - Inflation-linked securities
 - Securities with embedded options (e.g., Callable, Sinkable, Extendible, or Puttable bonds)
 - Convertible bonds (including Contingent Convertibles)
- **Size:** Criteria regarding eligible par amounts outstanding vary by bond type and are detailed in the table below.

Currency	Sovereign Bond	Agency Bond	Corporate Bond
CNY	20 billion	15 billion	2 billion

- **Settlement:** Bonds issued prior to the rebalancing reference date (regardless of the settlement date). The index settlement convention is $T+0$. For month ends that fall on a weekend, 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.
- **Corporate Rating Requirement:** be rated by at least one of the local Chinese rating agencies listed below² for consideration at the next rebalancing. No ratings criteria are applied to sovereign or agency bonds.
 - China Chengxin International Credit Rating Co., Ltd.
 - China Lianhe Credit Rating Co., Ltd.
 - Dagong Global Credit Rating Co., Ltd.
 - Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.
 - China Pengyuan Credit Rating Co., Ltd.
 - Golden Credit Rating International Co., Ltd

² Any new local Chinese rating agencies are added to the list when the ratings are available.

- China Chengxin Securities Rating Co., Ltd.
 - Shanghai Far East Credit Rating Co., Ltd
 - China Credit Rating Co., Ltd
 - Shanghai Credit Information Services Co., Ltd
 - People's Bank of China
- **Defaulted Bonds:** not be a defaulted bond.
- **Bid Pricing:** be priced by LSEG.
- **Coupon Type:** be one of the following coupon types:
 - Fixed rate
 - Zero
 - Step-Up
 - Fixed-to-Float
 - Floating Rate
- **Minimum Credit Rating:** have a minimum corporate bond rating of AA.

Index Construction

Index Calculations

The indices are market-value-weighted.

The total return calculates 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.

Index Maintenance

Rebalancing

Indices are reviewed and rebalanced in accordance with the stated schedule.

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 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 business day of the rebalancing period (<i>T</i>)
Announcement Date	<i>T</i> – three business days (<i>T</i> -3)
Reference Date	<i>T</i> – four business days (<i>T</i> -4)

* All days reflect after the market close

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.

Reinvestment Returns from Monthly Cash Flows

All cash, including interest payments and principal prepayments, is kept in cash until the next rebalancing date.

Currency of Calculation and Additional Index Return Series

Country level indices calculate in local currency.

S&P China Composite Bond Index. Spot foreign exchange rates, as supplied by WMR at 4:15 PM Sydney Time, are used in the end-of-day calculation of the foreign currency versions of the index.

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
<i>China:</i>				
S&P China Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Provincial Bond Index	03/12/2014	11/30/2011	02/28/2014	100
S&P China Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Financials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Services Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Utilities Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Industrials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Sovereign Bond Current 10-Year Index	02/11/2019	12/29/2006	12/29/2006	100
S&P China Composite Bond Index	04/01/2016	12/31/2015	12/31/2015	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 Committee oversees the day-to-day management of the indices, including the monthly rebalancing, determinations of intra-rebalancing changes to the indices, and maintenance and inclusion policies, including additions or deletions of bonds 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 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 an 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 the close. Press releases are posted on the S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Holiday Schedule

The indices calculate daily, throughout the calendar year, except New Year's Day (January 1st).

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 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 (Total Return Index)	Ticker
<i>China:</i>	
S&P China Bond Index	SPBCNCOT
S&P China Government Bond Index	SPBCNGOT
S&P China Sovereign Bond Index	SPBCNSOT
S&P China Agency Bond Index	SPBCNAGT
S&P China Provincial Bond Index	SPBCNGPT
S&P China Corporate Bond Index	SPBCNCPT
S&P China Financials Bond Index	SPBCNCFT
S&P China Services Bond Index	SPBCNCST
S&P China Utilities Bond Index	SPBCNCUT
S&P China Industrials Bond Index	SPBCNCIT
S&P China Sovereign Bond Current 10-Year Index	SPBCN1BT
S&P China Composite Bond Index (CNY)	SPCCBI
S&P China Composite Bond Index (USD)	SPCCBIU

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

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Proforma / Announcement Date S&P China Composite Bond Index	05/26/2021	T-2	T-3
Add Additional Qualified Credit Rating Agencies: S&P China Composite Bond Index	11/30/2020	New corporate issues must be rated by at least one of the local Chinese rating agencies listed below for consideration at the next rebalancing. No ratings criteria are applied to sovereign or agency bonds: <ul style="list-style-type: none"> • China Lianhe Rating • China Chengxin International Rating • Dagong Global Rating • Shanghai Brilliance Rating • Pengyuan Rating 	New corporate issues must be rated by at least one of the local Chinese rating agencies listed below for consideration at the next rebalancing. No ratings criteria are applied to sovereign or agency bonds: <ul style="list-style-type: none"> • China Lianhe Rating • China Chengxin International Rating • Dagong Global Rating • Shanghai Brilliance Rating • Pengyuan Rating • China Chengxin Securities Rating • Golden Credit Rating • Shanghai Far East Credit Rating • China Credit Rating
Contingent Convertibles	09/30/2020	--	Contingent Convertible bonds are excluded from the indices.
Exclusion of Government Holdings from Par Amount Outstanding for Index Eligibility Purposes:	12/31/2019	Government holdings are included in determining par amount outstanding for sovereign bonds.	Government holdings are excluded in determining par amount outstanding for sovereign bonds.
Eligible Bonds: S&P China Bond Index	08/30/2019	Sinkable bonds are included.	Sinkable bonds are excluded.
Inclusion of Floating Rate Notes: S&P China Composite Bond Index	08/01/2016	Floating rate notes were excluded from the index.	Floating rate notes are included in 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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