

iBoxx[®] ChinaBond | 中债 iBoxx

Government & Policy Banks Bond Indices Methodology

July 2025



**S&P Dow Jones
Indices**

A Division of **S&P Global**



中央国债登记结算有限责任公司
CHINA CENTRAL DEPOSITORY & CLEARING CO., LTD.



中债金融估值中心有限公司
CHINABOND PRICING CENTER CO., LTD.

Table of Contents

1 iBoxx ChinaBond Government & Policy Banks Bond Indices	4
1.1 Publication of the index	4
2 Bond selection rules	5
2.1 Issuer type	5
2.2 Bond type	5
2.3 Investability	6
2.4 Credit Rating	6
2.5 Time to Maturity	6
2.6 Amount outstanding	7
2.7 Market of Issue	7
3 Bond classification	8
3.1 Sovereigns	8
3.2 Sub-sovereigns	8
4 Index calculation	9
4.1 Static Data	9
4.2 Bond prices	9
4.3 Rebalancing process	9
4.3.1 Exceptions to the Monthly Rebalancing	9
4.4 Index Data	9
4.5 Index Weights	10
4.6 Index Calculus	10
4.7 Treatment of the special intra-month events	10
4.7.1 Redemption – Matured Bonds, Exercised Calls, Puts and Buybacks	10
4.7.2 Cash	10
4.7.3 Bonds trading flat of accrued	10
4.8 Index history	10
4.9 Settlement conventions	10
4.10 Calendar	10
4.11 Data publication and access	11
4.12 Index review	11
5 Index Governance	12
6 Changes to iBoxx ChinaBond Government & Policy Banks Bond Indices	13

7 Further information	14
7.1 About ChinaBond Pricing Center Co., Ltd.	14
A ESG Disclosures	15
Disclaimer	16

1 iBoxx ChinaBond Government & Policy Banks Bond Indices

The iBoxx ChinaBond Government & Policy Banks Bond indices are designed to reflect the performance of RMB denominated bonds issued by the Chinese government or one of the three Chinese policy banks. The index rules aim to offer a broad coverage of the underlying bond universe, whilst upholding minimum standards of investability and liquidity. The indices have been created as part of the partnership between ChinaBond Pricing Center Co., Ltd. ("CBPC") and S&P Dow Jones Indices. The partnership provides investors with accurate and objective indices to assess the performance of the Chinese bond market and investments. CBPC acts as a partner as well as a third-party data provider for the indices. The partnership provides investors with accurate and objective indices to assess the performance of the Chinese bond market and investments.

The index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

All iBoxx indices are priced based on multiple data inputs. The iBoxx ChinaBond Government & Policy Banks Bond indices use the valuation and reference data provided by CBPC.

This document covers the index selection rules and calculation methodology – the structure of the index family is shown in the table below:

iBoxx ChinaBond Government & Policy Banks Bond Overall	
Government	Policy Banks
ex-Central Bank Bills	- Agricultural Development Bank of China - China Development Bank - Export-Import Bank of China
Maturity Indices: 1-3, 3-5, 5-7, 7-10, 1-10 and 10+	

1.1 Publication of the index

The indices are calculated as end-of-day and distributed once daily. The indices are calculated every Monday to Friday. The indices are also calculated on special working days (Saturdays or Sundays) that are trading days in the China Interbank Market (CIBM).

The index calculation calendar is available in the indices section on <https://www.spglobal.com/spdji/en/> under Calendar for data subscribers. Index data and bond price information is also available from the main information vendors. The Asian end-of-day indices are rebalanced using the Asian end-of-day prices from the last business day of the month.

Closing index values and key statistics are published at the end of each business day in the indices section on:

- <https://www.spglobal.com/spdji/en/> for registered users
- https://yield.chinabond.com.cn/cbweb-mn/indices/single_index_query?locale=en_US (English version)
- https://yield.chinabond.com.cn/cbweb-mn/indices/single_index_query?locale=zh_CN (Chinese version)

2 Bond selection rules

The following selection criteria are used to determine the index constituents:

- Issuer type
- Bond type
- Investability
- Credit rating
- Time to maturity
- Amount outstanding
- Market of issue

2.1 Issuer type

Following issuers are eligible for the index:

- Bonds issued by the Ministry of Finance of the People's Republic of China
- Central Bank Bills
- Bonds issued by one of the three Chinese policy banks:
 - > Agricultural Development Bank of China
 - > China Development Bank
 - > Export-Import Bank of China

2.2 Bond type

Following bond types are eligible for the index:

- Fixed coupon plain vanilla bonds
- Callable and puttable bonds
- Amortizing bonds and sinking funds with fixed sinking schedules

All other bond types are excluded from the index, including:

- Zero coupon bonds
- Floating rate notes
- 144As and private placements
- Government savings Bonds and other retail bonds
- Step-ups and event-driven bonds such as rating-driven or registration-driven bonds
- Dated and undated fixed-to-floater bonds
- Subordinated debt and tier-2 capital instruments
- Inflation- and other index-linked bonds
- Structured notes
- Collateralized bonds
- Covered bonds
- Brady bonds

- Catastrophe bonds
- Payment-In-Kinds (PIKs)
- Convertibles
- Bonds cum- or ex-warrant
- New bonds entering the index that have already been called prior to rebalancing

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI's discretion based on the information available at the time of determination. S&P DJI may consult with CBPC, and S&P DJI and CBPC may jointly consult with the specific Index Advisory Committees to review potential retail bonds or private placements. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on <https://www.spglobal.com/spdji/en/> under *News & Information* for future reference and to ensure decision's consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyze the features of such securities in line with the principles set out in 2.2 of this methodology. S&P DJI may consult with CBPC, and S&P DJI and CBPC may jointly consult the specific Index Committees. Any decision as to the eligibility or ineligibility of a new bond type will be published and the index rules will be updated accordingly.

2.3 Investability

Retail bonds and private placements are not eligible for the indices. For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI's discretion based on the information available at the time of determination. S&P DJI may enquire with CBPC for further clarifications. In addition, bonds that are not available or with limited accessibility to international investors are also not eligible for the indices. A list of bonds excluded from the index due to the provisions of 2.5 is published on <https://www.spglobal.com/spdji/en/> under *News & Information* for reference.

2.4 Credit Rating

There is no rating requirement.

2.5 Time to Maturity

All bonds must have an expected remaining life of one year at the rebalancing date. Newly issued bonds must meet the minimum initial time to maturity rule. The minimum initial time to maturity as measured from the first settlement date to the maturity date of the bond, must be 18 months or more.

The expected remaining life is expressed in years and calculated as follows:

- For plain vanilla bonds, the expected remaining life of the bond is its time to maturity, calculated as the number of days between the last calendar day of the current month and its maturity.
- For dated and undated callable hybrid capital bonds, the first call date is always assumed to be the expected redemption date. The expected remaining life is calculated as the number of days between the last calendar day of the current month and the expected redemption date.
- For soft bullets, the expected remaining life of the bond is its time to the expected maturity and not to its final maturity date.
- For sinking funds and amortizing bonds, the average life is used instead of the final maturity to calculate the remaining time to maturity.

2.6 Amount outstanding

Eligible bonds must be denominated in CNY, with a minimum amount outstanding of CNY 10bn.

2.7 Market of Issue

Bonds need to trade in the China Interbank Market (CIBM). Bonds trading in multiple venues are eligible for the index if CIBM is one of the trading venues.

Bonds that are exclusively traded on the Shanghai and/or Shenzhen Stock Exchanges, the Shanghai Free-trade Zone or in the OTC market are not eligible for the index. Bonds settled and traded in Hong Kong, Macao or outside the People's Republic of China are also not eligible.

3 Bond classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions. In addition, a bond's specific collateral type or legal provisions are evaluated. Hence, it is possible that bonds issued from different subsidiaries of the same issuer carry different classifications.

The issuer classification is reviewed regularly based on updated information received by S&P DJI, and status changes are included in the indices at the next rebalancing if necessary.

Where the sector classification of a specific entity is not clear due to the diversified business of the entity, a decision is made at S&P DJI's discretion. S&P DJI assigns the classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI also compares the classification to peers in the potential sectors. Membership lists including classification are published on the FTP server and in the *Indices* section of the webpage for registered users.

3.1 Sovereigns

Bonds issued by a central government and denominated in the respective local currency

3.2 Sub-sovereigns

Bonds issued by entities with explicit or implicit government backing due to legal provision, letters of comfort or the public service nature of their business.

Policy Banks: The three policy banks – Agricultural Development Bank of China, China Development Bank and Export-Import Bank of China established in 1994.

4 Index calculation

4.1 Static Data

The information used in the index calculation is provided by ChinaBond Pricing Center Co., Ltd.

FX spot and forward rates are sourced from WMR. The daily index calculation uses the FX rates from 4pm London time.

4.2 Bond prices

The CNY bond valuation data used in the index calculation is provided by ChinaBond Pricing Center Co., Ltd. For more details please refer to the iBoxx Pricing Methodology, available at www.spglobal.com/spdji.

4.3 Rebalancing process

All iBoxx ChinaBond Government & Policy Banks Bond Indices are rebalanced monthly on the last business day of the month. Any inclusion after the index cut-off day (t-3) will not be considered in the re-balancing process but will become effective at the end of the following month. New bonds issued are considered for inclusion if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating and amount outstanding has become known at least three trading days before the end of the month.

Two business days before the end of each month, the rating and amount information for the constituents is updated and the list is adjusted for all rating and amount changes which are known to have taken place three business days before the end of the month which could also result in exclusion of the bond. The changes made on T-2 for rating and amount will not be considered for inclusion.

4.3.1 Exceptions to the Monthly Rebalancing

Scheduled changes of bond weights due to redemption payments of amortizing bonds or sinking funds are taken into account on the day they occur.

Bonds that have been called are considered cash for the remainder of the month. Scheduled coupon changes are also effective on the date the coupon changed.

The universe of bonds is reviewed monthly. Bonds which meet the eligibility criteria above will be selected for inclusion into the index at the end of the month.

4.4 Index Data

The calculation of the index is based on closing prices. In the event that no price can be established for a particular bond, the index continues to be calculated based on the last-available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, S&P DJI may consult the specific Index Advisory Committees at the following rebalancing date. To ensure consistency, decisions taken are made publicly available on a timely basis and S&P DJI may refer back to previous cases.

On the last trading day of a month, the rebalancing takes place after the daily index calculation for the current month's list, including the calculation of the last calendar day's indices, has been performed.

4.5 Index Weights

The bonds in the index are market capitalisation weighted.

4.6 Index Calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus Methodology* available at <https://www.spglobal.com/spdji/en/>.

4.7 Treatment of the special intra-month events

Data for the application of corporate actions in the indices may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, S&P DJI will estimate the approximate value based on the available data at the time of calculation.

4.7.1 Redemption – Matured Bonds, Exercised Calls, Puts and Buybacks

If a bond is fully redeemed intra-month or if the bond matures intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last iBoxx price, the call price or repurchase price, redemption price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as a coupon payment.

4.7.2 Cash

Cash from coupon payments and redemptions is held as cash in the index and reinvested into the index at the month end. During the month the cash component is not earning any interest.

4.7.3 Bonds trading flat of accrued

If a bond is identified as trading flat of accrued, the accrued interest of the bonds is set to 0 in the total return index calculation and the bond is excluded from the calculation of all bond and index analytical values.

4.8 Index history

Base date for the index is December 31st, 2007 with a value of 100.

4.9 Settlement conventions

All iBoxx indices calculate using the assumption of T+0 settlement days.

4.10 Calendar

The index is calculated and published on all trading days when the China Interbank Market is open including special weekends. In addition, the indices are calculated with the previous trading day's close on

the last calendar day of each month if that day is not a trading day. S&P DJI publishes an index calculation calendar in the *Index Calendar* section of the iBoxx Documentation page on <https://www.spglobal.com/spdji/en/>.

This calendar provides an overview of the index calculation holidays of the iBoxx bond index families in a given year.

4.11 Data publication and access

The iBoxx ChinaBond Government & Policy Banks Bond Indices are published in the indices section on the S&P Global website (<https://www.spglobal.com/spdji/en/>), CBPC website (www.chinabond.com.cn), S&P DJI and CBPC FTP servers, and made available through main information vendors.

In addition to the indices detailed in this methodology, other indices covered by this document may be available. For a list of available indices, please refer [here](#).

Table 1: Data publication frequency, file types and access

Frequency	File Type	Access
Daily	Underlying files – Bond level	CBPC FTP Server FTP Server
	Indices files – Index level	CBPC FTP Server / FTP Server CBPC website / S&P Global website Bloomberg (index levels only)
	Forwards files	CBPC FTP Server FTP Server
Monthly	Components files	CBPC FTP Server FTP Server S&P Global website
	XREF files	CBPC FTP Server FTP Server

4.12 Index review

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.

5 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 more information on index governance policies, please refer [here](#).

6 Changes to iBoxx ChinaBond Government & Policy Banks Bond Indices

Nov 03, 2021	Governance and Regulatory Compliance section added
Oct 30, 2018	Launch of iBoxx ChinaBond Government & Policy Banks Bond Indices

7 Further information

Client support

For client support please contact index_services@spglobal.com.

Formal complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General index inquiries

For general index inquiries, please contact index_services@spglobal.com.

7.1 About ChinaBond Pricing Center Co., Ltd.

ChinaBond Pricing Center Co., Ltd. (hereinafter referred to as "ChinaBond Pricing Center" or "CBPC") was established in 2017 in Shanghai as a wholly-owned subsidiary of China Central Depository & Clearing Co., Ltd. (hereinafter referred to as "CCDC"). Benefit from CCDC's neutral status and rich professional experiences, CBPC has become an internationally-renowned benchmark pricing formation platform and the leading domestic financial information service provider. Starting with the publication of China's first RMB government bond yield curve by CCDC in 1999, CBPC's focus has been on improvement of benchmark pricing platform functionality and continuous enrichment of its product range. Currently, CBPC offers products and services in the fields of ChinaBond Pricing Data, ChinaBond Terminals and ChinaBond Solution & Advisory Services. ChinaBond Pricing Data has been developed into an authoritative pricing benchmark for China's bond market, reflecting fair value and risks of the RMB bond market and effectively promoting market transparency. ChinaBond Pricing Data applications have gradually expanded from bond market to other financial markets. It has become an important reference indicator for the implementation of national fiscal and monetary policies and a powerful tool for regulators to monitor the market. In addition, ChinaBond Pricing Data has effectively supported with national financial strategies implementation such as interest rate marketization and RMB internationalization.

Client support

Client support questions can be sent electronically to: wanghana@chinabond.com.cn

Index inquiries

Index inquiries can be sent electronically to: zhangxo@chinabond.com.cn and zhengsm@chinabond.com.cn

Formal complaints

Formal complaints can be sent electronically to: cbpc_complaints@chinabond.com.cn

A ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY [1]		
1	Name of the benchmark administrator.	S&P Dow Jones Indices Limited
2	Underlying asset class of the ESG benchmark. [2]	N/A
3	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	iBoxx Benchmark Statement
4	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		June 2023
Appendix first publication:		June 2023

[1] 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).

[2] 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.

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).

Intellectual Property Notices/Disclaimer

© 2025 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI, and SOVX are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P DJI does not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P DJI is impersonal and not tailored to the needs of any person, entity, or group of persons. S&P DJI receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" "WHERE IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM

BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P DJI does not act as a fiduciary or an investment advisor. While S&P DJI has obtained information from sources it believes to be reliable, S&P DJI does not perform an audit or undertake independent verification of any information it receives. S&P DJI reserves the right to vary or discontinue any index at any time for regulatory or other reasons. Various factors, including external factors beyond S&P DJI's control might necessitate material changes to indices.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS®), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates

or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.

ESG Indices Disclaimer

S&P DJI provides indices that seek to select, exclude, and/or weight index constituents based on, but not limited to, certain environmental, social or governance (ESG) indicators, or a combination of those indicators, including the following: environmental indicators (including the efficient use of natural resources, the production of waste, greenhouse gas emissions, or impact on biodiversity); social indicators (such as, inequality and investment in human capital); governance indicators (such as sound management structures, employee relations, remuneration of staff, tax compliance, respect for human rights, anti-corruption and anti-bribery matters), specific sustainability or values-related company involvement indicators (for example, production/distribution of controversial weapons, tobacco products, or thermal coal), or controversies monitoring (including research of media outlets to identify companies involved in ESG-related incidents).

S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

The ESG scores, ratings, and other data used in S&P DJI ESG indices is supplied directly or indirectly by third parties (note these parties can be independent affiliates of S&P Global or unaffiliated entities) so an S&P DJI ESG index's ability to reflect ESG factors depends on these third parties' data accuracy and availability.

ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

Where an index uses ESG scores, ratings or other data supplied directly or indirectly by third parties, S&P DJI does not accept responsibility for the accuracy or completeness of such ESG scores, ratings, or data. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. In the absence of well-defined market standards and due to the existence of multitude approaches, the exercise of judgment is necessary. Accordingly, different persons may classify the same investment, product and/or strategy differently regarding 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Furthermore, the legal and/or market position on what constitutes an 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled

objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.