

S&P Dow Jones Indices

A Division of **S&P Global**

iBoxx[®] MSCI ESG GBP Liquid Investment Grade Ultrashort

**Transparent, independent, objective and multi-dimensional coverage
across all asset classes.**

The iBoxx MSCI ESG GBP Liquid Investment Grade Ultrashort negatively screens out issuers from the iBoxx GBP Liquid Investment Grade Ultrashort Index that are involved in business lines or activities, as captured by MSCI ESG Research data, such as weapons, firearms, tobacco, adult entertainment, alcohol, gambling, nuclear power, genetically modified organisms, fossil fuel extractives, power generated by the use of fossil fuels, and violators of global norms, specifically the UNGC. Additionally, issuers scoring below a defined threshold based on MSCI ESG Ratings are excluded, as well as those with a notable controversy related to their operations and/or products with a very severe social or environmental impact.

The index covers fixed rate bonds maturing between 0 and 1 year and floating rate securities with a time to maturity between 0 and 3 years. The index is rebalanced on a monthly basis and is market value-weighted with a cap on each issuer of 3%.

The index is part of the global iBoxx index families, fueled by multi-source pricing. iBoxx indices offer representative and objective benchmarks for assessing the performance of bond markets and investments.

Index Identifiers

Name	ISIN (TRi)	BBG Ticker (TRi)	RIC Code (TRi)
iBoxx MSCI ESG GBP Liquid Investment Grade Ultrashort	GB00BKYPJF88	IBXXGES1	.IBXXGES1

Inclusion Criteria

Issuer Types	The bond must be corporate credit (i.e., debt instruments backed by corporate issuers that are not secured by specific assets), or covered bonds, or debt issued by quasi-sovereigns, sub-sovereigns and government-backed or guaranteed entities. Debt issued by governments or sovereigns is excluded.
Bond Types	<p>Included: Fixed coupon bonds, step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating), medium-term notes (MTNs), ratings-driven bonds, callable senior bonds including cleanup calls, putable senior bonds, non-callable Tier 2 bonds and Tier 2 dated bonds, floating rate notes linked to LIBOR or SONIA with coupon reset at least once per year, and subordinated financial debt with a contingent conversion feature at the point of non-viability.</p> <p>Excluded: Preferred shares, optionally and mandatory convertible bonds from non-financial issuers, subordinated bank or insurance debt with mandatory contingent conversion features based on an observable trigger or with any conversion options before the first call date, bonds with other equity features attached (e.g., options/warrants), perpetual bonds, sinking funds, amortizing bonds, structured bonds, subordinated debt except subordinated debt except non-callable Tier 2 and Tier 2 dated bonds, fixed-to-floater bonds, leveraged floaters, floaters with cap and/or floor that are not set at 0%, step-up floaters, reverse floaters, pay-in-kind bonds, zero coupon bonds, zero step-ups (GAINS), bonds with differences between accrual and coupon payment periods and monthly paying bonds, private placements, and retail bonds.</p>
Time to Maturity	<p>All fixed coupon rate bonds must have at the rebalancing day a time to maturity of less than or equal to one year. Bonds are kept in the index until maturity.</p> <p>All floating rate notes must have at the rebalancing day a time to maturity of less than or equal to three years. Notes are kept in the index until maturity.</p> <p>All bonds must have at least one year time to maturity at issuance.</p>
Issue Amount Outstanding	Minimum GBP 250 million
Issuer Cap	3%
Rating	All bonds need to have an average rating of investment grade. Ratings from Moody's, S&P Global Ratings and Fitch are considered. Investment grade is defined as BBB- or higher from Fitch Ratings or S&P Global Ratings and Baa3 or higher from Moody's Investor Service. If a bond is rated by more than one of the above agencies, then the iBoxx Rating is the average of the provided ratings.
Currency	GBP
ESG	Applies MSCI ESG Research data; see above for description. For further details, please refer to the index methodology guide available on our website .

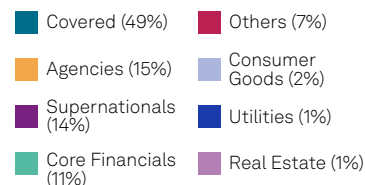
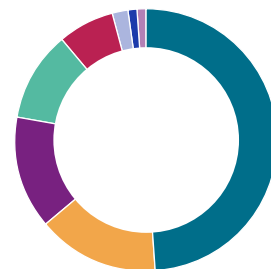
Index Details

Pricing Sources	Multi-source pricing
Calculation Frequency	Daily
Rebalancing Frequency	Monthly
Calculation Time	Close of Business 16:15 (GMT/BST). Please refer to the SFTP guide for standard publication times available on our website .
History Start Date	July 31, 2013
Weighting	Market capitalization with a 3% issuer cap.

For further detailed information, please refer to the index guide on www.spglobal.com/spdji/en/indices/products/iboxx.

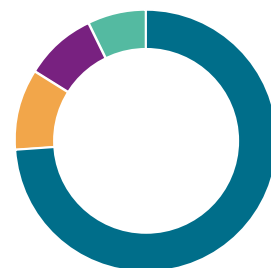
Industry Composition

Index weights as of Jan. 31, 2024.



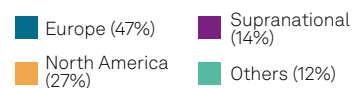
Rating Composition

Index weights as of Jan. 31, 2024.



Regional Composition

Index weights as of Jan. 31, 2024.



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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