

# iBoxx USD Asia ex-Japan Monthly Commentary

## Contributor

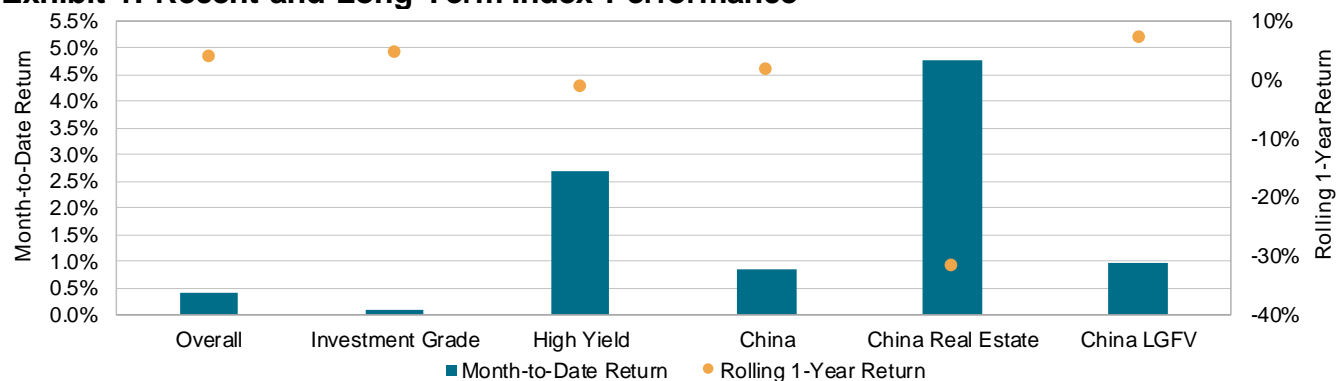
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## January 2024 Commentary

2024 began with no change in interest rates for most of the global and Asian central banks, with the U.S. Federal Reserve and the European Central Bank expressing that they would like to see more signs of inflation dampening, quashing market expectations of rate cuts in the short term. On the fiscal side, the U.S. Treasury department announced a further increase in debt issuances in the next three months, as the federal budget deficit continues to grow. U.S. 10-year Treasuries, which are regarded as the benchmark for global borrowing costs, retreated by 1.79%, as represented by iBoxx \$ Treasuries 10Y+, after rallying for two consecutive months.

On the equities front, following a 24.24% gain in 2023, the [S&P 500®](#) experienced a modest gain of 1.59% in January, unfazed by the higher yields of the 10+ year U.S. Treasuries.

In China, the Real Estate sector continues to be a drag on the economy, as the government expands fiscal injections and targeted policy measures to give support to the weak housing demand and property developers' liquidity issues. One measure introduced in January was to whitelist development projects eligible for loans and coordinate with financial institutions to issue loans on development projects rather than on the basis of developers. For the month of January, Chinese-issued U.S. dollar bonds—as represented by the iBoxx USD Asia ex-Japan China—gained 0.86%, while Chinese stocks—as represented by the [S&P China 500 \(USD\)](#)—lost 11.03%.

**Exhibit 1: Recent and Long-Term Index Performance**

Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The Asian U.S. dollar bond market started the year with a 0.41% gain, supported by a 2.70% rise in the high yield index and a 0.09% rise in the investment grade index. In terms of the rolling one-year returns, China Real Estate remained the worst-performing segment, losing 31.65%, while China LGFVs were one of the best-performing segments, with a positive return of 7.10%.

Similar to the U.S. Treasuries 10+ segment, the investment grade long-end maturity buckets broke their two-month uptrend, while short- to medium-end investment grade segments posted slight gains. In the high yield segment, CCC rated bonds rallied the most (up 8.53%).

**Exhibit 2: Rating and Maturity Month-to-Date Index Performance**

| Rating           | 0-1 Year (%) | 1-3 Year (%) | 3-5 Years (%) | 5-7 Years (%) | 7-10 Years (%) | 10+ Years (%) | Overall (%) |
|------------------|--------------|--------------|---------------|---------------|----------------|---------------|-------------|
| Investment Grade | 0.50         | 0.59         | 0.40          | 0.47          | -0.07          | -2.11         | 0.09        |
| AAA              | -0.04        | 0.49         | 0.23          | 1.48          | 0.11           | -0.83         | -0.05       |
| AA               | 0.38         | 0.44         | 0.35          | 0.50          | -0.03          | -1.66         | 0.21        |
| A                | 0.42         | 0.51         | 0.42          | 0.56          | 0.24           | -0.81         | 0.30        |
| BBB              | 0.57         | 0.72         | 0.40          | 0.39          | -0.24          | -2.94         | -0.08       |
| High Yield       | 2.99         | 2.94         | 1.77          | 1.79          | 4.36           | 4.13          | 2.70        |
| BB               | 1.12         | 1.81         | 1.75          | 0.42          | 2.06           | 4.48          | 1.58        |
| B                | 2.65         | 3.68         | 0.99          | 2.03          | 0.48           | 0.00          | 2.55        |
| CCC              | 7.68         | 10.19        | 7.23          | 10.95         | 7.04           | 4.01          | 8.53        |

Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Of the top seven markets by market value in the index, five posted positive returns in January (Indonesia and Philippines were the two outliers). India, the second-best performer in 2023, was the only top seven market that gained more than 1% this month. Spreads across the five markets that posted positive returns narrowed, while duration lengthened across all markets except for China, Indonesia and Singapore.

**Exhibit 3: Top Seven Largest Markets Month-to-Date Performance and Changes**

| Market         | Δ MTD (%) | Δ Yield (%) | Δ Spread (bps) | Δ Duration |
|----------------|-----------|-------------|----------------|------------|
| Mainland China | 0.86      | -0.09       | -12            | -0.04      |
| Hong Kong      | 0.44      | 0.01        | -4             | 0.03       |
| India          | 1.60      | -0.10       | -14            | 0.08       |
| Indonesia      | -1.37     | 0.26        | 16             | -0.13      |
| Singapore      | 0.33      | 0.02        | -5             | -0.11      |
| South Korea    | 0.48      | -0.03       | -4             | 0.03       |
| Philippines    | -0.82     | 0.22        | 15             | 0.00       |

Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2024. Index performance based on total return in USD. Δ Yield refers to change in semiannual yield for the month in percent. Δ Spread refers to change in semiannual spread to benchmark curve for the month in bps. Δ Duration refers to change in semiannual modified duration for the month. 2023 Δ Yield refers to change in semiannual yield for the year in percent. 2023 Δ Spread refers to change in semiannual spread to benchmark curve for the year in bps. 2023 Δ Duration refers to change in semiannual modified duration for the year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Investment grade and high yield U.S. dollar bonds from Chinese issuers outperformed the broad Asian USD investment grade and high yield markets in January by 0.44% and 1.04%, respectively.

Financials and Real Estate were the best-performing corporate sectors, gaining 1.24% and 4.76%, respectively, following the announcement from the People's Bank of China of a reduction in the reserve requirement ratio for all banks, which would free up banks' lending capacities and potentially spur spending in the broader economy. China's local government financing vehicles (LGFVs) also posted positive returns for the 15<sup>th</sup> month in a row—up 1.42% in January—bringing their three-year return to 9.77%.

**Exhibit 4: Performance of Mainland China and Its Subindices**

| Index                 | Index Level   | Δ MTD (%)   | Δ YTD (%)   | Δ 3-Year (%)  | Market Value (USD Billions) | Yield (%)   | Spread (bps) | Duration (Years) | Number of Bonds |
|-----------------------|---------------|-------------|-------------|---------------|-----------------------------|-------------|--------------|------------------|-----------------|
| <b>Mainland China</b> | <b>222.41</b> | <b>0.86</b> | <b>0.86</b> | <b>-10.55</b> | <b>427</b>                  | <b>5.97</b> | <b>182</b>   | <b>2.90</b>      | <b>788</b>      |
| Sovereigns            | 156.44        | 0.05        | 0.05        | -4.66         | 14                          | 4.17        | 9            | 4.72             | 13              |
| Non-Sovereigns        | 222.66        | 0.89        | 0.89        | -10.70        | 412                         | 6.08        | 192          | 2.84             | 775             |
| Sub-Sovereigns        | 201.38        | 0.33        | 0.33        | -0.32         | 17                          | 4.65        | 52           | 2.97             | 30              |
| Corporates            | 226.10        | 0.91        | 0.91        | -11.08        | 395                         | 6.14        | 198          | 2.83             | 745             |
| Financials            | 256.13        | 1.24        | 1.24        | -18.44        | 219                         | 7.62        | 343          | 1.78             | 456             |
| Real Estate           | 141.19        | 4.76        | 4.76        | -60.58        | 26                          | 19.92       | 1575         | 1.92             | 80              |
| Non-Financials        | 223.39        | 0.51        | 0.51        | 0.83          | 177                         | 5.35        | 120          | 4.13             | 289             |
| Investment Grade      | 218.30        | 0.53        | 0.53        | -0.95         | 381                         | 5.31        | 116          | 3.06             | 687             |
| High Yield            | 201.05        | 3.74        | 3.74        | -39.74        | 46                          | 16.48       | 1224         | 1.56             | 101             |
| <b>LGFV</b>           | <b>135.63</b> | <b>0.96</b> | <b>0.96</b> | <b>9.77</b>   | <b>44</b>                   | <b>6.89</b> | <b>255</b>   | <b>1.37</b>      | <b>124</b>      |
| Investment Grade      | 129.95        | 0.88        | 0.88        | 5.88          | 38                          | 6.51        | 219          | 1.40             | 106             |
| High Yield            | 154.71        | 1.42        | 1.42        | 25.96         | 6                           | 9.78        | 527          | 1.15             | 18              |

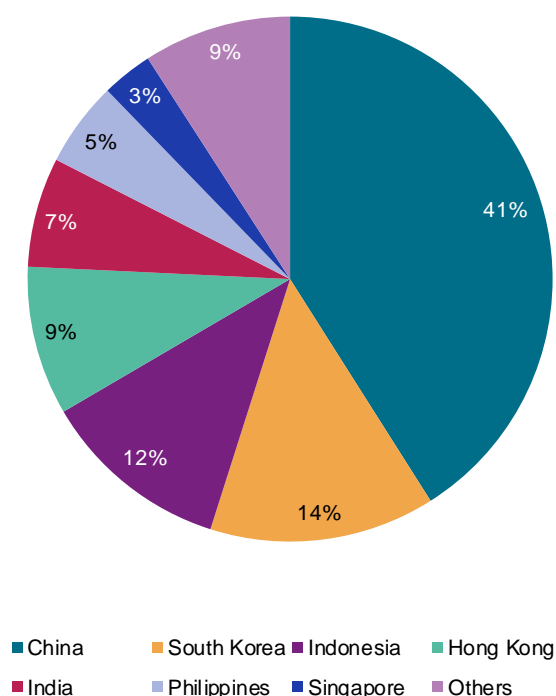
Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# January Month-End Rebalance

This rebalance, the iBoxx USD Asia ex-Japan Index added 28 eligible bonds, with USD 15.8 billion of new notional. With an aggregate notional of more than USD 19.5 billion, 34 bonds were removed from the index this month.

Please refer to the Appendix for a breakdown of this month’s insertions and deletions and a list of fallen angels and rising stars recognized in 2024.

## Exhibit 5: Market Breakdown and Duration Changes of Overall Index Post Rebalance



| Duration Changes | Jan. 31, 2024 | Feb. 1, 2024 |
|------------------|---------------|--------------|
| <b>Overall</b>   | <b>3.94</b>   | <b>3.97</b>  |
| Cambodia         | 0.43          | 0.43         |
| China            | 2.90          | 2.92         |
| Hong Kong        | 4.21          | 4.23         |
| India            | 3.46          | 3.47         |
| Indonesia        | 7.04          | 7.13         |
| Macao            | 2.93          | 2.93         |
| Malaysia         | 6.94          | 6.98         |
| Mongolia         | 3.58          | 3.58         |
| Pakistan         | 3.13          | 3.14         |
| Papua New Guinea | 3.64          | 3.64         |
| Philippines      | 5.99          | 6.00         |
| Singapore        | 4.40          | 4.43         |
| South Korea      | 2.84          | 2.91         |
| Sri Lanka        | -             | -            |
| Taiwan           | 5.76          | 5.80         |
| Thailand         | 5.80          | 5.85         |
| Vietnam          | 1.39          | 1.39         |

Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2024, for the chart (left) and Feb. 1, 2024, for the table (right). Index performance based on total return in USD. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

Post-rebalance, the overall index duration increased slightly by 0.03 years. Indonesia and South Korea lengthened the most, by 0.09 and 0.07 years, respectively, after multiple new issuances from the Indonesian government and South Korean corporates joined the index. As of Jan. 31, 2024, China, South Korea and Indonesia remained the top three USD bond markets in the index by market value, each holding a weight greater than 10%.

# Appendix

## Exhibit 6: Key Analytics of Overall Index and Credit Rating and Maturity Subindices

| Index                | Index Level   | Δ MTD (%)   | Market Value<br>(USD Billions) | Yield (%)   | Spread (bps) | Duration<br>(Years) | Number of<br>Bonds |
|----------------------|---------------|-------------|--------------------------------|-------------|--------------|---------------------|--------------------|
| <b>Overall</b>       | <b>214.66</b> | <b>0.41</b> | <b>1040</b>                    | <b>5.68</b> | <b>156</b>   | <b>3.94</b>         | <b>1791</b>        |
| <b>Credit Rating</b> |               |             |                                |             |              |                     |                    |
| AAA                  | 188.24        | -0.05       | 11                             | 4.35        | 21           | 8.16                | 17                 |
| AA                   | 188.12        | 0.21        | 123                            | 4.66        | 58           | 3.88                | 207                |
| A                    | 208.24        | 0.30        | 325                            | 5.07        | 95           | 4.04                | 553                |
| BBB                  | 230.64        | -0.08       | 451                            | 5.52        | 139          | 4.32                | 751                |
| BB                   | 252.77        | 1.58        | 84                             | 9.24        | 509          | 1.97                | 154                |
| B                    | 182.67        | 2.55        | 31                             | 11.01       | 696          | 2.24                | 67                 |
| CCC                  | 65.80         | 8.53        | 11                             | 29.19       | 2508         | 2.23                | 35                 |
| <b>Maturity</b>      |               |             |                                |             |              |                     |                    |
| Year 0-1             | 170.78        | 0.87        | 168                            | 10.84       | 600          | 0.47                | 346                |
| Year 1-3             | 184.48        | 1.02        | 368                            | 6.61        | 234          | 1.74                | 674                |
| Year 3-5             | 216.23        | 0.55        | 189                            | 5.61        | 167          | 3.37                | 304                |
| Year 5-7             | 235.55        | 0.60        | 106                            | 5.33        | 142          | 5.17                | 173                |
| Year 7-10            | 234.46        | 0.05        | 80                             | 5.22        | 128          | 6.65                | 122                |
| Year 10+             | 268.59        | -2.07       | 128                            | 5.36        | 113          | 12.95               | 172                |

Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 7: iBoxx USD Asia ex-Japan Overall Index – Insertions**

| Issue                   | Market | iBoxx Rating | Notional (USD Millions) |
|-------------------------|--------|--------------|-------------------------|
| BOCAVI 5% 2029-01-17    | CN     | A            | 500                     |
| CICCHK 5.01% 2027-01-18 | CN     | BBB          | 500                     |
| DAESEC 6% 2029-01-26    | KR     | BBB          | 300                     |
| DAESEC 5.88% 2027-01-26 | KR     | BBB          | 300                     |
| EIBKOR 4.63% 2027-01-11 | KR     | AA           | 800                     |
| EIBKOR 4.5% 2029-01-11  | KR     | AA           | 800                     |
| EIBKOR 4.63% 2034-01-11 | KR     | AA           | 400                     |
| HNFARM 6.2% 2027-01-29  | CN     | BBB          | 300                     |
| HYNMTR 5.25% 2027-01-08 | KR     | BBB          | 1,000                   |
| HYNMTR 5.3% 2029-01-08  | KR     | BBB          | 700                     |
| HYNMTR 5.4% 2031-01-08  | KR     | BBB          | 500                     |
| HYUELE 5.5% 2027-01-16  | KR     | BBB          | 500                     |
| HYUELE 5.5% 2029-01-16  | KR     | BBB          | 1,000                   |
| INDON 4.4% 2029-03-10   | ID     | BBB          | 500                     |
| INDON 4.7% 2034-02-10   | ID     | BBB          | 650                     |
| INDON 5.1% 2054-02-10   | ID     | BBB          | 900                     |
| KORELE 4.88% 2027-01-31 | KR     | AA           | 1,200                   |
| POHANG 4.88% 2027-01-23 | KR     | BBB          | 500                     |
| RCBPM 5.5% 2029-01-18   | PH     | BBB          | 400                     |
| SAMTOT 5.5% 2029-07-18  | KR     | BBB          | 400                     |
| SATSSP 4.83% 2029-01-23 | SG     | A            | 500                     |
| SBIIN 5% 2029-01-17     | IN     | BBB          | 600                     |
| SHFLIN 6.63% 2027-04-22 | IN     | BB           | 750                     |
| SKINNV 4.88% 2027-01-23 | KR     | AA           | 500                     |
| SYSTIO 5.6% 2027-01-30  | CN     | BBB          | 300                     |
| WOORIB 4.75% 2027-01-24 | KR     | A            | 300                     |
| WOORIB 4.75% 2029-01-24 | KR     | A            | 400                     |
| ZJXCID 6% 2027-01-11    | CN     | AA*          | 300                     |

Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2024. Index performance based on total return in USD. Unrated bonds with ratings based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 8: iBoxx USD Asia ex-Japan Overall Index – Deletions**

| Issue                   | Market | iBoxx Rating | Notional (USD Millions) |
|-------------------------|--------|--------------|-------------------------|
| ACNRGY 4.75% 2024-01-29 | PH     | BB*          | 360                     |
| AGRBK 0.85% 2024-01-19  | CN     | A            | 650                     |
| BCHINA 0.88% 2024-01-14 | CN     | A            | 500                     |
| BCLMHK 4.38% 2024-01-22 | CN     | A            | 700                     |
| BOCAVI 4% 2024-01-25    | CN     | A            | 500                     |
| CCAMCL 1.25% 2024-01-20 | CN     | A            | 500                     |
| CICCHK 1.63% 2024-01-26 | CN     | BBB          | 1,000                   |
| CIMWLB 6.5%             | HK     | BB           | 400                     |
| CNDATA 10.5% 2026-02-23 | CN     | BBB          | 300                     |
| CZONCC 3% 2024-01-19    | CN     | BBB          | 300                     |
| EIBKOR 4% 2024-01-14    | KR     | AA           | 750                     |
| FAEACO 5.1% 2024-01-21  | HK     | BB*          | 385                     |
| HKLSP 4.63% 2024-01-16  | HK     | A            | 400                     |
| HLBCNH 8% 2024-11-07    | CN     | B*           | 315                     |
| HYNMTR 0.8% 2024-01-08  | KR     | BBB          | 1,200                   |
| HYUELE 1% 2024-01-19    | KR     | BBB          | 500                     |
| ICBCIL 3.63% 2027-11-15 | CN     | A            | 250                     |
| INDON 5.88% 2024-01-15  | ID     | BBB          | 1,676                   |
| INGREN 5.38% 2024-04-29 | IN     | BB           | 325                     |
| IOCLIN 4.75% 2024-01-16 | IN     | BBB          | 587                     |
| KDB 3.75% 2024-01-22    | KR     | AA           | 750                     |
| KEBHNB 3.5% 2024-01-30  | KR     | A            | 300                     |
| KOROIL 4% 2024-01-23    | KR     | AA           | 500                     |
| NWSZF 5.75%             | HK     | BBB*         | 1,019                   |
| PHILIP 4.2% 2024-01-21  | PH     | BBB          | 1,500                   |
| ROADKG 5.9% 2025-03-05  | CN     | CCC          | 252                     |
| ROADKG 6% 2025-09-04    | CN     | CCC          | 339                     |
| SAMTOT 3.88% 2024-01-23 | KR     | BBB          | 400                     |
| SBIIN 4.38% 2024-01-24  | IN     | BBB          | 850                     |
| SDBC 0.63% 2024-01-12   | CN     | A            | 750                     |
| SHANPU 1% 2024-01-19    | CN     | BBB          | 300                     |
| SHCMBK 5% 2029-01-17    | HK     | BBB          | 300                     |
| SKENER 1.63% 2024-01-26 | KR     | BBB          | 300                     |
| SUHYUP 3.63% 2024-01-29 | KR     | A            | 300                     |

Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2024. Index performance based on total return in USD. Unrated bonds with ratings that are based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Bonds that were either called, exchanged, redeemed or repurchased (either partially or as a whole) are denoted with (^) in the Issue column. Bonds that were traded flat of accrued interest or are given a rating of D by rating agencies are denoted with (†) in the Issue column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 9a: Fallen Angels in the iBoxx USD Asia ex-Japan Overall Index in 2023**

| Rebalance     | Issue                    | Market | Past iBoxx Rating | Current iBoxx Rating |
|---------------|--------------------------|--------|-------------------|----------------------|
| Jan. 31, 2024 | CNBG 3.1%                | CN     | BBB               | BB                   |
| Jan. 31, 2024 | HRINTH 4.75% 2027-04-27  | CN     | BBB               | BB                   |
| Jan. 31, 2024 | HRINTH 4.25% 2027-11-07  | CN     | BBB               | BB                   |
| Jan. 31, 2024 | HRINTH 4.95% 2047-11-07  | CN     | BBB               | BB                   |
| Jan. 31, 2024 | HRINTH 3.75% 2024-05-29  | CN     | BBB               | BB                   |
| Jan. 31, 2024 | HRINTH 4.5% 2029-05-29   | CN     | BBB               | BB                   |
| Jan. 31, 2024 | HRINTH 3.25% 2024-11-13  | CN     | BBB               | BB                   |
| Jan. 31, 2024 | HRINTH 3.375% 2030-02-24 | CN     | BBB               | BB                   |
| Jan. 31, 2024 | LYURBN 7.4% 2026-08-17   | CN     | BBB               | BB                   |
| Jan. 31, 2024 | SHDOIS 4.8% 2024-07-28   | CN     | BBB*              | BB*                  |

Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2024. Index performance based on total return in USD. Unrated bonds with ratings based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 9b: Bonds Excluded from the iBoxx USD Asia ex-Japan Overall Index Due to U.S. Executive Order 13959**

| Rebalance     | Issuer   | Market | ISIN         | Notional (USD Millions) |
|---------------|--|--------|--------------|-------------------------|
| Jan. 31, 2021 | Semiconductor Manufacturing International Corp | CN     | XS2101828452 | 600                     |
| July 31, 2021 | Proven Glory Capital Ltd                       | CN     | XS1567423766 | 500                     |
| July 31, 2021 | Proven Honour Capital Limited                  | CN     | XS1233275194 | 1,000                   |
| July 31, 2021 | Proven Honour Capital Limited                  | CN     | XS1401816761 | 2,000                   |

Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.



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