

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P Global Bill Index Series *Methodology*

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Introduction

Index Objective

The S&P Global Bill Index Series measures the performance of short-term government-issued discount securities in selected markets.

Index Family

- **S&P Canada Treasury Bill Index.** The index measures the performance of the Canadian dollar-denominated government bills issued by the Canadian government in its domestic market.
- **S&P U.S. Treasury Bill Index.** The index measures the performance of the U.S. dollar-denominated government bills issued by the U.S. government in its domestic market.
- **S&P Japan Government Bill Index.** The index measures the performance of the Japanese yen-denominated government bills issued by the Japanese government in its domestic market.
- **S&P China Government Bill Index.** The index measures the performance of the Chinese yuan-denominated government bills issued by the Chinese government in its domestic market.
- **S&P BSE India Government Bill Index.** The index measures the performance of the Indian rupee-denominated government bills issued by the Indian government in its domestic market.

In addition to the indices discussed above, S&P Dow Jones Indices also calculates the S&P/ASX Bank Bill Index, S&P/BMV Government CETES Bond Index, S&P/NZX 30-Day Bank Bill Index, S&P/NZX 90-Day Bank Bill Index, and S&P/NZX Treasury Bill Rate Index (NZD).

For further information about these indices, please refer to their respective methodology documents available at www.spglobal.com/spdji/.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the indices continue to achieve their objectives.

Eligibility Criteria

Eligibility Factors

Coupon Type. Only zero coupon securities are eligible for inclusion in the indices.

Maturity. Each security must have a time to maturity of at least one month from the rebalancing date. No securities mature in an index.

S&P U.S. Treasury Bill Index. Maturity bucket sub-indices are also available. Index securities are included in a given sub-index based on each respective security's time to maturity. The maturity ranges are as follows:

- 1-3 months
- 3-6 months
- 6-9 months
- 9-12 months

For all ranges above, any security that has an exact time to maturity at either end of the range will be placed in the respective index where it is denoted as the maximum. For example, a security with nine months to maturity will be a constituent of the 6-9 months sub-index.

Size. Minimum notional amount outstanding and currency of issue are detailed below.

Index	Currency of Issue	Minimum Notional Outstanding
S&P Canada Treasury Bill Index	CAD	1 billion
S&P U.S. Treasury Bill Index	USD	1 billion
S&P Japan Government Bill Index	JPY	100 billion
S&P China Government Bill Index	CNY	5 billion
S&P BSE India Government Bill Index	INR	30 billion

Calls and Repurchases. Securities are deleted from an index at the monthly rebalancing if they are completely called or repurchased by the issuer during the course of the month.

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

Index Construction

Index Calculations

The indices are market-value-weighted. The indices are calculated by aggregating the price return, reflecting the gains or losses due to changes in the end-of-day price.

For further details regarding Index Calculations, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices are reviewed and rebalanced in accordance with their stated schedule.

Additions, deletions, and other changes to the indices arising from the rebalancings are carried out only if the security's reference information and pricing are made available by the designated pricing and data providers on the rebalancing reference date. Changes to the indices are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancings is obtained and disseminated after the close of business.

Rebalancing Schedule			
Index	S&P Canada Treasury Bill Index	S&P U.S. Treasury Bill Index	S&P Japan, China and BSE India Government Bill Indices
Rebalancing Frequency	Monthly	Monthly	Monthly
Rebalancing Date	Last day of the rebalancing period (T)	Last day of the rebalancing period (T)	Last day of the rebalancing period (T)
Announcement Date	T	T minus 1	T minus 3
Reference Date	T	T minus 1	T minus 4

All days reflect after the close and count business days.

Ongoing Maintenance

For more information on treatment of defaults or lack of daily price data, please refer to the Defaults section of S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

All indices calculate in their respective local currencies.

Except for Asia-Pacific indices, WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages. For Asia Pacific indices, spot foreign exchange rates supplied by LSEG is used in the calculation.

Additional currency and currency hedged versions of the indices, as well as maturity, sector, and rating-based sub-indices, may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at www.spglobal.com/spdji/.

For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Canada Treasury Bill Index	08/19/2015	02/28/2007	02/28/2007	100
S&P U.S. Treasury Bill Index	03/24/2010	12/29/1989	12/29/1989	100
S&P China Government Bill Index	03/12/2014	12/29/2006	02/28/2014	100
S&P BSE India Government Bill Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Japan Government Bill Index	10/21/2014	10/31/2006	04/30/2014	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 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 security in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Index Policy

Announcements

Global and regional announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Holiday Schedule

The indices are calculated according to the following schedules:

Index	Calculation Schedule
S&P Canada Treasury Bill Index	The index is calculated on all business days of the year (Monday through Friday) except Christmas and New Year's Day.
S&P U.S. Treasury Bill Index	The index is calculated when the Securities Industry and Financial Markets Association (SIFMA [®]) declares the U.S. fixed income markets to be open.
S&P Japan, China and BSE India Government Bill Indices	The indices are calculated on all business days of the year (Monday through Friday) except New Year's Day.

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.

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. Daily index levels and index data are available via FTP subscription.

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.

Total Return Index	Ticker
S&P Canada Treasury Bill Index	SPFICTBT
S&P U.S. Treasury Bill Index	SPBDUBIT
S&P China Government Bill Index	SPBCNGBT
S&P BSE India Government Bill Index	SPBINGBT
S&P Japan Government Bill Index	SPBJPGBT

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)	Previous	Methodology Updated
Rebalancing Frequency: S&P Canada Treasury Bill Index	07/31/2018	The index was rebalanced on T minus 1.	The index is rebalanced on T.
Rebalancing Frequency: S&P U.S. Treasury Bill Index	01/31/2017	The index was rebalanced weekly.	The index is rebalanced monthly.
Index Name: S&P/BG Cantor U.S. Treasury Bill Index	07/01/2016	The index name was S&P/BG Cantor U.S. Treasury Bill Index.	The index name is S&P U.S. Treasury Bill Index.
Pricing Source: S&P/BG Cantor U.S. Treasury Bill Index	07/01/2016	Pricing source was BG Cantor.	Pricing source is Thomson Reuters.

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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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.