

**S&P Global Sovereign
Inflation-Linked Bond Indices
*Methodology***

February 2018

Table of Contents

Introduction	2
Index Objective	2
Index Family	2
Supporting Documents	3
Eligibility Criteria	5
Eligibility Factors	5
Index Construction	7
Index Calculations	7
Index Maintenance	8
Rebalancing	8
Currency and Currency Hedged Indices	8
Base Dates and History Availability	9
Index Governance	10
Index Committee	10
Index Policy	11
Announcements	11
Holiday Schedule	11
Rebalancing	11
Recalculation Policy	11
Contact Information	11
Index Dissemination	12
Tickers	12
FTP	13
Web site	13
Appendix II - Methodology Changes	14
Disclaimer	15

Introduction

Index Objective

The S&P Global Sovereign Inflation-Linked Bond Indices measure the performance of inflation-linked sovereign debt publicly issued by governments in their domestic markets.

Index Family

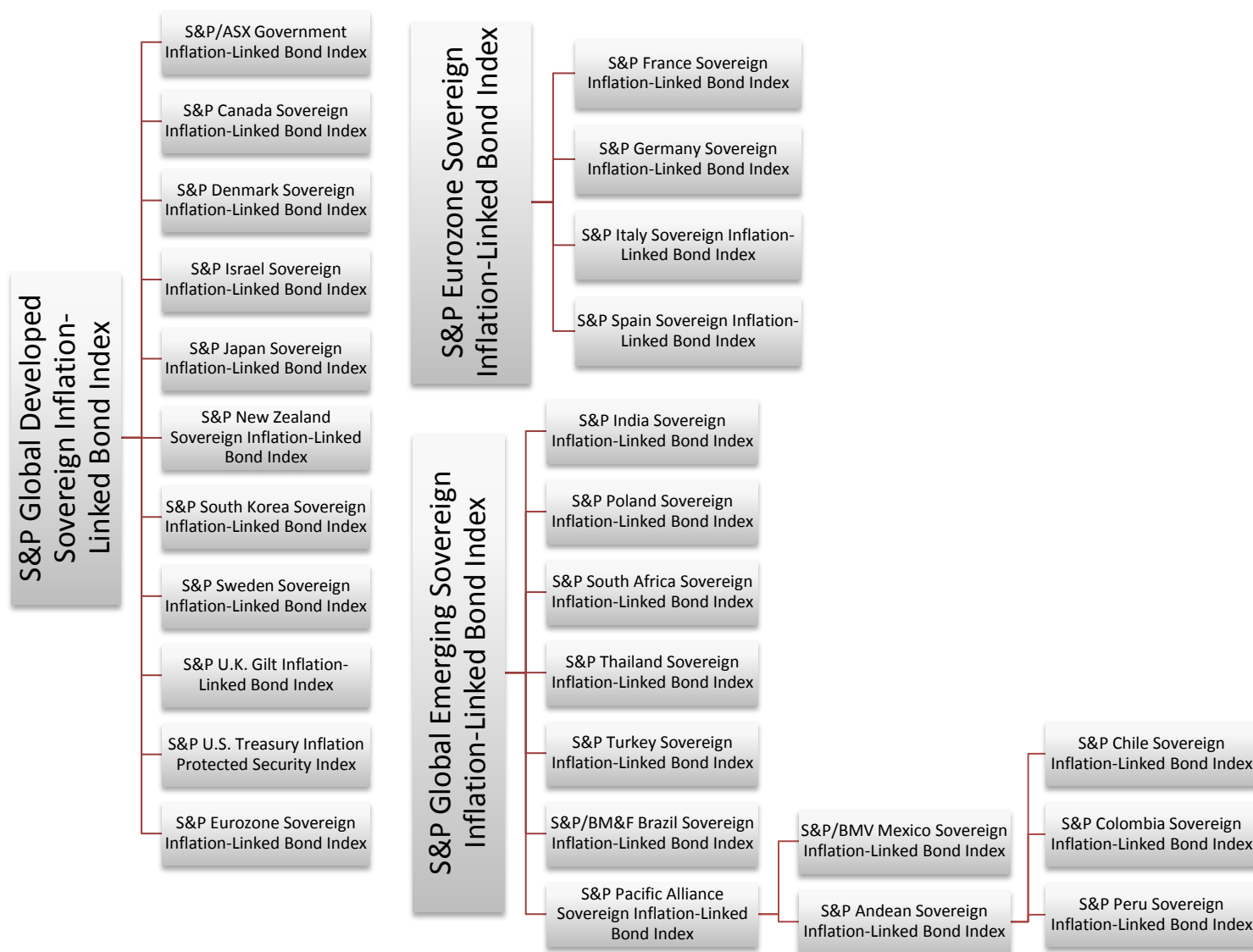
S&P Global Developed Sovereign Inflation-Linked Bond Index. The index tracks the performance of developed-market inflation-linked sovereign debt.

- **S&P Eurozone Sovereign Inflation-Linked Bond Index.** The index is a subset of the S&P Global Developed Sovereign Inflation-Linked Bond Index and tracks the performance of developed-market Eurozone inflation-linked sovereign debt.

S&P Global Emerging Sovereign Inflation-Linked Bond Index. The index tracks the performance of emerging-market inflation-linked sovereign debt.

- **S&P/BM&F Brazil Sovereign Inflation-Linked Bond Index.** The index tracks the performance of Brazilian inflation-linked debt and contains both Series B and Series C securities. Series B securities reference the variation of the IPCA (Extended National Consumer Price Index) since the reference date of the security. Series C securities reference the variation of the IGP-M (General Market Price Index) since the reference date of the security. A sub-index, the S&P/BM&F Brazil Sovereign Inflation-Linked Series B Bond Index, is also calculated containing only Series B securities.
- **S&P Pacific Alliance Sovereign Inflation-Linked Bond Index.** The index is a subset of the S&P Global Emerging Sovereign Inflation-Linked Bond Index and tracks the performance of emerging-market inflation-linked sovereign debt in Chile, Colombia, Mexico and Peru.
- **S&P Andean Sovereign Inflation-Linked Bond Index.** The index is a subset of the S&P Global Emerging Sovereign Inflation-Linked Bond Index and tracks the performance of emerging-market inflation-linked sovereign debt in Chile, Colombia, and Peru.

The structure of these indices currently consists of:



For information on the S&P/ASX Government Inflation-Linked Bond Index, please refer to the S&P/ASX Australian Fixed Interest Index Series methodology document available at www.spdji.com.

For more information on the S&P/BM&F Brazil Sovereign Inflation-Linked Bond Index, please refer to the S&P/BM&F Brazil Government Bond Indices methodology document available at www.spdji.com.

For information on the S&P/BMV Mexico Sovereign Inflation-Linked Bond Index, please refer to the S&P/BMV Fixed Income Indices Methodology document available at www.spdji.com.

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 the indices 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 objective.

Eligibility Criteria

Eligibility Factors

Countries. The countries included in the S&P Global Developed Sovereign Inflation-Linked Bond Index are classified by S&P Dow Jones Indices as developed. The countries included in the S&P Global Emerging Sovereign Inflation-Linked Bond Index are classified by S&P Dow Jones Indices as emerging. S&P Dow Jones Indices conducts a rigorous country classification process to evaluate the status of global markets.

For more information on the country classification process, please refer to Appendix A of the S&P Global BMI, S&P/IFCI Methodology, available at www.spdji.com.

Currency. Securities must be issued in the domestic currency of the issuer.

Maturity. Each bond must have a maturity greater than one month from the rebalancing date.¹ No bond matures in an index.

Market of Issue. Securities must be sovereign debt issued by the central governments and issued in the domestic or Eurobond markets.

Coupon Type. Only fixed coupon bonds are included in the indices.

Size. A minimum 1 billion (local currency) outstanding at each rebalancing is required for all countries except the following:

Country	Currency	Size
Japan	JPY	100 Billion
Chile	CLF	10 Million
Peru	PEN	500 Million
South Korea	KRW	1 Trillion

Par amounts of index securities are adjusted on the rebalancing date to reflect any changes that have occurred since the previous rebalancing date, due to partial calls, tenders, U.S. Treasury Department secondary market repurchases, etc. Adjustments due to U.S. Government or Federal Reserve holdings are made once per quarter, on the rebalancing date in the first month of the quarter.

Optionality. Bullets, callable and puttable, are included.

Settlement. Bonds issued up to the rebalancing reference date (regardless of the settlement date). Standard index settlement convention is same-day (e.g. T+0), unless otherwise specified. For month-ends that fall on a weekend, the interest accrued during the month will be reflected within the calendar month, regardless of settlement convention. For rates that are not available at month-end (e.g. a rate with an unknown reset), the accrual will be based on the current rate and adjusted the first business day of the next month.

¹ For the S&P South Africa 1+ Year Sovereign Inflation-Linked Bond Index, each bond must have a maturity greater than one year from the rebalancing date.

Exclusions. The following bond types are specifically excluded from the indices:

- Bills
- Floating-rate issues
- STRIPS
- Sukuk

Pricing. Bid Price – Thomson Reuters, except for the following indices:

- S&P/ASX Government Inflation-Linked Bond Index – Yield Broker
- S&P/BMV Mexico Sovereign Inflation-Linked Bond Index – Valmer

Bonds not priced by the designated pricing source are ineligible for index inclusion.

For information on the S&P/ASX Government Inflation-Linked Bond Index, please refer to the S&P/ASX Australian Fixed Interest Index Series methodology document available at www.spdji.com.

For information on the S&P/BMV Mexico Sovereign Inflation-Linked Bond Index, please refer to the S&P/BMV Fixed Income Indices Methodology document available at www.spdji.com.

Index Construction

Index Calculations

The indices are weighted by market value.

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

For further details regarding Index Calculations, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology available on our Web site, www.spdji.com.

Index Maintenance

Rebalancing

The indices are reviewed and rebalanced on a monthly basis. The Index Committee, nevertheless, reserves the right to make adjustments to an index at any time that it believes appropriate.

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

Rebalancing Schedule	
Rebalance Frequency	Monthly
Rebalancing Date	Last day of the rebalancing period (T)
Announcement Date	T minus 3
Reference Date	T minus 4

All days reflect after the close and count business days.

Ongoing Maintenance. The indices are also reviewed on an ongoing basis to account for the following:

- When an index bond is in default or misses an interest payment, the price reported by the pricing source is used. However, the Index Committee may determine that the bond be removed from the index at a different price and may specify a price of 0.00. The decision of the Index Committee is final.
- If an index bond is no longer priced by the pricing source, the last available price is used. However, the Index Committee may determine that a different price be used. The decision of the Index Committee is final. For clarity, index bonds that are no longer priced by the pricing source fail to meet the pricing eligibility factors and are removed at the next rebalancing date. If the bond is priced for at least one of the five business days prior to the rebalancing announcement date, the bond remains in the index. Otherwise, it is removed from the index at the subsequent rebalancing date.

Currency and Currency Hedged Indices

The aggregate indices are calculated in U.S. dollars and the underlying indices are calculated in their respective local currencies. Certain underlying indices are also available in U.S. dollars as detailed in *Index Dissemination*.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London time and used in the calculation of the indices. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters pages WMRA.

Currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices are 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.spdji.com.

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 Global Developed Sovereign Inflation-Linked Bond Index	08/01/2014	01/30/1998	01/30/1998	100
S&P/ASX Government Inflation-Linked Bond Index	04/30/2012	05/31/2011	05/31/2011	100
S&P Canada Sovereign Inflation-Linked Bond Index	08/01/2014	01/30/1998	01/30/1998	100
S&P Denmark Sovereign Inflation-Linked Bond Index	08/01/2014	05/31/2012	05/31/2012	100
S&P Israel Sovereign Inflation-Linked Bond Index	08/01/2014	09/29/2006	09/29/2006	100
S&P Japan Sovereign Inflation-Linked Bond Index	08/01/2014	03/31/2004	03/31/2004	100
S&P New Zealand Sovereign Inflation-Linked Bond Index	08/01/2014	12/01/1998	12/01/1998	100
S&P South Korea Sovereign Inflation-Linked Bond Index	08/01/2014	02/27/2009	02/27/2009	100
S&P Sweden Sovereign Inflation-Linked Bond Index	08/01/2014	11/28/2003	11/28/2003	100
S&P U.K. Gilt Inflation-Linked Bond Index	08/01/2014	01/30/1998	01/30/1998	100
S&P U.S. Treasury Inflation Protected Security Index	03/31/2011	12/31/2001	12/31/2001	100
S&P Eurozone Sovereign Inflation-Linked Bond Index	08/01/2014	10/30/1998	10/30/1998	100
S&P France Sovereign Inflation-Linked Bond Index	08/01/2014	10/30/1998	10/30/1998	100
S&P Germany Sovereign Inflation-Linked Bond Index	08/01/2014	03/31/2006	03/31/2006	100
S&P Italy Sovereign Inflation-Linked Bond Index	08/01/2014	02/28/2005	02/28/2005	100
S&P Spain Sovereign Inflation-Linked Bond Index	08/01/2014	05/30/2014	05/30/2014	100
S&P Global Emerging Sovereign Inflation-Linked Bond Index	03/18/2015	11/01/2001	11/01/2001	100
S&P/BM&F Brazil Sovereign Inflation-Linked Bond Index	03/18/2015	11/30/2005	11/30/2005	100
S&P/BM&F Brazil Sovereign Inflation-Linked Series B Bond Index	09/17/2015	03/31/2006	03/31/2006	100
S&P India Sovereign Inflation-Linked Bond Index	03/18/2015	06/28/2013	06/28/2013	100
S&P Poland Sovereign Inflation-Linked Bond Index	08/20/2014	05/31/2010	05/31/2010	100
S&P South Africa Sovereign Inflation-Linked Bond Index	08/20/2014	11/01/2001	11/01/2001	100
S&P South Africa Sovereign Inflation-Linked 1+ Year Bond Index	08/23/2016	11/01/2001	11/01/2001	100
S&P Thailand Sovereign Inflation-Linked Bond Index	03/18/2015	07/29/2011	07/29/2011	100
S&P Turkey Sovereign Inflation-Linked Bond Index	08/20/2014	02/28/2007	02/28/2007	100
S&P Pacific Alliance Sovereign Inflation-Linked Bond Index	03/18/2015	02/27/2004	02/27/2004	100
S&P/BMV Mexico Sovereign Inflation-Linked Bond Index	03/04/2015	12/31/2003	12/31/2003	100
S&P Andean Sovereign Inflation-Linked Bond Index	03/18/2015	02/27/2004	02/27/2004	100
S&P Chile Sovereign Inflation-Linked Bond Index	03/18/2015	11/30/2006	11/30/2006	100
S&P Colombia Sovereign Inflation-Linked Bond Index	03/18/2015	02/27/2004	02/27/2004	100
S&P Peru Sovereign Inflation-Linked Bond Index	03/18/2015	05/30/2008	05/30/2008	100

Index Governance

Index Committee

S&P Dow Jones Indices' Fixed Income Index Committee maintain the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held quarterly and whenever deemed appropriate.

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

Index Policy

Announcements

Announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on the S&P Dow Jones Indices Web site at www.spdji.com.

Holiday Schedule

The indices are calculated on all business days of the year (Monday through Friday) except New Year's Day (January 1st).

For regional and sub-index holiday schedules, a complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at www.spdji.com.

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.

Recalculation Policy

For information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

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' website at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented websites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, maturity, sector and rating-based sub-indices as well as return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Total Return Index (Currency)	Ticker
S&P Global Developed Sovereign Inflation-Linked Bond Index (DCR ²)	SPFIRLIT
S&P Global Developed Sovereign Inflation-Linked Bond Index (USD)	SPFILIUT
S&P/ASX Government Inflation-Linked Bond Index (AUD)	SPBDAIBT
S&P Canada Sovereign Inflation-Linked Bond Index (CAD)	SPFICAIT
S&P Denmark Sovereign Inflation-Linked Bond Index (DKK)	SPFIDKIT
S&P Israel Sovereign Inflation-Linked Bond Index (ILS)	SPFIILIT
S&P Japan Sovereign Inflation-Linked Bond Index (JPY)	SPFIJPIT
S&P New Zealand Sovereign Inflation-Linked Bond Index (NZD)	SPFINZIT
S&P South Korea Sovereign Inflation-Linked Bond Index (KRW)	SPFIKRT
S&P Sweden Sovereign Inflation-Linked Bond Index (SEK)	SPFISEIT
S&P U.K. Gilt Inflation-Linked Bond Index (GBP)	SPFIGBIT
S&P U.S. Treasury Inflation Protected Security Index (USD)	SPBDUSPT
S&P Eurozone Sovereign Inflation-Linked Bond Index (EUR)	SPFID4IT
S&P Eurozone Sovereign Inflation-Linked Bond Index (USD)	SPFIDIUT
S&P France Sovereign Inflation-Linked Bond Index (EUR)	SPFIFRIT
S&P Germany Sovereign Inflation-Linked Bond Index (EUR)	SPFIDEIT
S&P Italy Sovereign Inflation-Linked Bond Index (EUR)	SPFIITIT
S&P Spain Sovereign Inflation-Linked Bond Index (EUR)	SPFIIEST
S&P Global Emerging Sovereign Inflation-Linked Bond Index (DCR ²)	SPFIEMIT
S&P Global Emerging Sovereign Inflation-Linked Bond Index (USD)	SPFIEIUT
S&P/BM&F Brazil Sovereign Inflation-Linked Bond Index (BRL)	SPFIBRIT
S&P/BM&F Brazil Sovereign Inflation-Linked Series B Bond Index (BRL)	SPBMBRIT
S&P India Sovereign Inflation-Linked Bond Index (INR)	SPFIINIT
S&P Poland Sovereign Inflation-Linked Bond Index (PLN)	SPFIPLIT
S&P South Africa Sovereign Inflation-Linked Bond Index (ZAR)	SPFIIZAT
S&P South Africa Sovereign Inflation-Linked 1+ Year Bond Index	SPFIZA1
S&P Thailand Sovereign Inflation-Linked Bond Index (THB)	SPFITHIT
S&P Turkey Sovereign Inflation-Linked Bond Index (TRY)	SPFITRIT
S&P Pacific Alliance Sovereign Inflation-Linked Bond Index (DCR ²)	SPFIMLPAT
S&P Pacific Alliance Sovereign Inflation-Linked Bond Index (USD)	SPFIMPAT
S&P/BMV Mexico Sovereign Inflation-Linked Bond Index	SPVIF0U
S&P Andean Sovereign Inflation-Linked Bond Index (DCR ²)	SPFIMLAT
S&P Andean Sovereign Inflation-Linked Bond Index (USD)	SPFIMLUT
S&P Chile Sovereign Inflation-Linked Bond Index (CLP)	SPFICLIT
S&P Colombia Sovereign Inflation-Linked Bond Index (COP)	SPFICOIT
S&P Peru Sovereign Inflation-Linked Bond Index (PEN)	SPFIPEIT

² Domestic Currency Return.

FTP

Daily index level data is available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix II - Methodology Changes

Methodology changes since July 1, 2016 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Stripped Amount	06/30/2016	Previously, the Par amounts of securities were further adjusted to reflect the amount of “stripped” securities of a given issue during the rebalance period. The following indices were impacted: <ul style="list-style-type: none"> • S&P U.S. TIPS Index 	The par amounts will no longer be adjusted during the rebalance period. The following indices are impacted: <ul style="list-style-type: none"> • S&P U.S. TIPS Index
Pricing Source Change	6/30/2016	Previously, the pricing source for the S&P U.S. TIPS Index was S&P Securities Evaluations (SPSE). Securities Evaluations (SPSE) was the pricing source from May 1 st , 2012 to June 30 th , 2016. BG Cantor Market Data was the pricing source prior to this.	After the close of June 30, 2016, the pricing source is Thomson Reuters.

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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.