

S&P U.S. Treasury Bill Index *Methodology*

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Introduction

The S&P U.S. Treasury Bill Index is a broad, comprehensive, market value-weighted index designed to measure the performance of the U.S. Treasury Bill market.

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 index continues to achieve its objective.

Highlights

The S&P U.S. Treasury Bill Index undergoes a review and rebalancing on a weekly basis, with the intent of keeping the Index current.

The S&P U.S. Treasury Bill Index is comprised of sub-indices that are differentiated by the range of maturities of its constituents.

The Index is rules based, although the S&P Fixed Income Index Committee reserves the right to exercise discretion, when necessary. The hallmark of a rules-based index is transparency and, broadly speaking, predictability. As an aide to transparency, this document sets out the rules by which the Index is governed, index calculation and management procedures, and the various formulae used to calculate index returns and other statistics.

Please refer to Appendix I for a list of defined terms used throughout this document.

Index returns and other statistics are calculated daily, as described in Appendix II.

Index Family

The S&P U.S. Treasury Bill Index is part of the S&P Dow Jones Indices' Fixed Income family of indices, which also includes the S&P U.S. Treasury Bond Index.

Eligibility Criteria

Eligibility Factors

Maturities. The S&P U.S. Treasury Bill Index is comprised of sub-indices that are differentiated by the range of maturities of its constituents. The maturity ranges are as follows:

- 0-3 months (e.g. includes all bills with maturity of less than or equal to three months)
- 3-6 months
- 6-9 months
- 9-12 months

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

Index constituents are included in the appropriate sub index based on each respective security's maturity date. The measurement criterion for the inclusion of a security in a specific sub-index is the amount of time left to maturity measured from the last weekly Rebalancing Date.

Pricing. Thomson Reuters.

Additions. Securities are added to the Index on a weekly Rebalancing Date as long as S&P Dow Jones Indices has access to price information from Thomson Reuters.

Deletions. Bills are deleted from the Index at the rebalancing if they are completely called or repurchased by the issuer during the course of the week.

Index Construction

Index Calculations

The S&P U.S. Treasury Bill Index is weighted by market value. Index weights are based, in part, on outstanding Par Amounts for securities.

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

Index Maintenance

The Index is maintained in accordance with the following rule:

- 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, repurchases, etc.

Rebalancing

The S&P U.S. Treasury Bill Index is normally reviewed and rebalanced on a weekly basis. The rebalancing occurs at each Wednesday's market close, or the previous Business Day if Wednesday is not a Business Day. The Index Committee, nevertheless, reserves the right to make adjustments to the Index at any time that it believes appropriate.

Publicly available information, up to and including the Close on the sixth Business Day preceding the Rebalancing Date (the Reference Date), is considered in the rebalancing. Additions, deletions and other changes to the Index arising from the weekly rebalancing are published after the close of business on the Business Day preceding the Rebalancing Date. Index changes published in the announcement will not normally be subject to revision and will become effective after Wednesday's close (the Rebalancing Date).

Securities are eligible for inclusion in the Index if S&P Dow Jones Indices can obtain price information from its data vendor, Thomson Reuters, prior to a weekly Rebalancing Date. If the official issue or settlement date occurs after one of the weekly Rebalancing Dates, but S&P Dow Jones Indices obtains the pricing information prior to the next Rebalancing Date, that security may be added to the Index on the Rebalancing Date.

Base Date

The Index and sub-indices have base dates of December 29, 1989. The base values on that date are 100.

Index Governance

Index Committee

The S&P Fixed Index Committee maintains the Index. All members of the Committee are full-time professionals at S&P Dow Jones Indices. Meetings are held on a quarterly basis, but interim meetings may be called whenever deemed appropriate.

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

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document located on our Web site, www.spdji.com.

Index Policy

Announcements

Announcements of any relevant information pertaining to the S&P U.S. Treasury Bill Index are made at approximately 05:30 PM ET. Press releases are posted on the S&P Dow Jones Indices' Web site at www.spdji.com.

Holiday Schedule

The S&P U.S. Treasury Bill Index is calculated when the Securities Industry and Financial Markets Association (SIFMA[®]) declares the U.S. fixed income markets to be open.

End-of-Day Calculation

Index levels are calculated at the end of each Business Day, at approximately 07:00 PM ET, via S&P Dow Jones Indices' Web site. On Business Days that SIFMA[®] recommends closing the U.S. fixed income markets early, index levels may be calculated at a time in accordance with the recommended early close time set for that day. S&P U.S. Treasury Bill Index levels will also be posted on major quote vendors and other media outlets as noted below.

Index Releases

Releases are issued by S&P Dow Jones Indices at the end of the Business Day. The release time is generally 05:30 P.M. ET.

Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Index methodology event
2. Late announcement
3. Revised source data

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document located on our Web site, www.spdji.com.

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 located on our Web site, www.spdji.com.

Index Dissemination

S&P U.S. Treasury Bill Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

| Index | Ticker |
|---|----------|
| S&P U.S. Treasury Bill Index | SPBDUBIT |
| S&P U.S. Treasury Bill 0-3 Month Index | SPBDUB3T |
| S&P U.S. Treasury Bill 3-6 Month Index | SPBDUB6T |
| S&P U.S. Treasury Bill 6-9 Month Index | SPBDUB9T |
| S&P U.S. Treasury Bill 9-12 Month Index | SPBDUBYT |

FTP

Daily stock level and index data are 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 I - Defined Terms

Announcement Date. The date on which changes to the Index are published, as further described in the section on Index Maintenance.

Business Day. A Business Day(s) is defined as those days on which the Securities Industry and Financial Markets Association (SIFMA[®]) declares the U.S. fixed income markets open.

Close. The end of a Business Day for the purpose of calculating index values and other statistics, currently 07:00 PM Eastern Time for regular Business Days. S&P may calculate index values and other statistics at an earlier time for pre-holiday days, when there is a recommended early close as determined by SIFMA[®].

Eligible Security. A security that meets all of the eligibility criteria, based on publicly available information as of the Close of the Business Day preceding the Announcement Date, but is not already an Index Security.

Index. The S&P U.S. Treasury Bill Index, comprised of the sub-indices as previously defined under Eligibility Criteria.

Index Security. A security that is included in the Index.

Par Amount. The total par or “face value” amount outstanding of an Index Security or an Eligible Security, as determined by the Index Committee.

Rebalancing Date. After the close of every Wednesday (with exceptions already noted), when the changes to the Index published on the Announcement Date become effective, as further described in the section on Index Maintenance.

Appendix II - Methodology Changes

Methodology changes since July 1, 2016 are as follows:

| Change | Effective Date | Methodology | |
|-----------------------|----------------|---|--|
| | (After Close) | Previous | Updated |
| Pricing Source Change | 6/30/2016 | Previously, the pricing source for the S&P U.S. Bills Index was BGCantor Market Data. | After the close of June 30, 2016, the pricing source is Thomson Reuters. |
| Index Name Change | 6/30/2016 | Previously, the index name was S&P/BGCantor U.S. Treasury Bill Index. | After the close of June 30, 2016, the index name is S&P U.S. Treasury Bill Index |

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