iBoxx® SGD Non-Sovereigns Large Cap Investment Grade

The iBoxx SGD Non-Sovereigns Large Cap Investment Grade index is designed to reflect the performance of SGD denominated non-sovereign investment grade bonds.

The index rules aim to offer a broad coverage of the underlying bond universe, whilst upholding minimum standards of investability and liquidity. In addition, the index also seeks to reflect the applicable provisions of the Code on Collective Investment Schemes (“CIS”) as published by the Monetary Authority of Singapore and the CPF Investment Guidelines published by the Central Provident Fund Board. It currently comprises more than 100 bonds from 45+ issuers.

The index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments. The index rules are transparent and the index is independently calculated and administered by IHS Markit.

Transparency
Publicly available documentation on our rules-based methodology for constituent selection, monthly rebalancing and daily total return calculations.

Independence
Multi-source and independent pricing and reference data used subject to rigorous quality testing with a fully documented price challenge process. IHS Markit is committed to administering all financial benchmarks in compliance with IOSCO principles and is an authorized benchmark administrator under the European Benchmark Regulation (BMR).

Multi-dimensional analysis
Wide range of analytical values is published to support risk, performance measurement and attribution analysis.

Flexibility
Ability to customize and deliver standard indices to meet specific investment criteria.

Depth of data
History of index returns available and wealth of analytics data published to support index analysis.

INDEX IDENTIFIER

<table>
<thead>
<tr>
<th>Index Name</th>
<th>ISIN</th>
<th>BBG Ticker</th>
<th>RIC</th>
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<tbody>
<tr>
<td>iBoxx SGD Non-Sovereigns Large Cap Investment Grade</td>
<td>GB00BF9QLB19</td>
<td>IBXXSNS55</td>
<td>.IBXXSNS55</td>
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*OTC value linked to IHS Markit indices
INDEX ELIGIBILITY CRITERIA

Issuer type | Sub-sovereign and corporate issuers

Bond types | Eligible: Fixed coupon bonds, callable and putable bonds, amortizing bonds and sinking funds with fixed sinking schedules, step-ups and event-driven bonds such as rating-driven or registration-driven bonds, dated and undated fixed-to-floater bonds

Excluded: Zero coupon bonds, floating rate notes, 144As and private placements, retail bonds, inflation and other index-linked bonds, structured notes, collateralized bonds, covered bonds, brady bonds, catastrophe bonds, payment-in-kinds (PIKs), convertibles, bonds cum-or-ex-warrant

Time to maturity | Minimum 1 year

Amount outstanding | SGD 300m

Rating | Investment grade

Unrated bonds are eligible for the index if their implied credit quality is deemed to be investment grade, subject to exposure limits

Any bond rated as being in default by one or more of Fitch, Moody’s or S&P, or which is trading flat of accrued or is distressed does not qualify for the index

Exposure limits | In order to reflect the diversification and exposure guidelines laid out in the CIS and CPF guidelines, the following maximum weights apply to issuers/ types of issuers:

1. The maximum weight of an individual issuer is:
   - 9% for unrated issuers, or
   - 10% for rated issuers (excluding Singapore Statutory Boards), or
   - 20% for rated Singapore Statutory Boards

2. The maximum aggregate weight of unrated issuers which are not incorporated in Singapore* or are not Singapore Statutory Boards is 5%.

3. The maximum weight from all affiliated entities of a group is capped at 20%

*Singapore-incorporated issuers: Debt securities issued by Singapore-incorporated special purpose entities that are not owned or established by Singapore-incorporated entities are not deemed to be debt securities issued by Singapore-incorporated issuers.

Entities are considered to be affiliate within the same group, if they are majority owned by the same (ultimate) parent. A company is considered majority owned by a parent if such parent either

a. owns more than 50% of the outstanding shares of the entity, or
b. owns more than 50% of the voting shares of the entity

Currency | SGD

INDEX DETAILS

Pricing sources | Bonds are priced using multi-source pricing in accordance with the methodology available on www.ihsmarkit.com/products/iboxx.html

Calculation frequency | Daily

Rebalancing frequency | Monthly

History start date | 30 June, 2012

Weighting | Market capitalization

Unrated bonds are included at 50% of their notional outstanding

For further information, please refer to the relevant guide on https://ihsmarkit.com/products/indices.html

More information on IHS Markit products and services

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