

**S&P Dow Jones
Indices**

A Division of **S&P Global**

CDX Financials Indices ***Methodology***

January 2026

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Index Overview

Index Objective

The CDX Financials Indices measure a basket of credit default swap (CDS) instruments associated with 25 North American financial entities. The index selection process captures mostly banking entities, however also includes insurance, real estate investment trust, and business development company issuers. The indices roll on a semi-annual basis, and the composition of each new equal-weighted series (a new index) is designed to allow market participants to take a view on the overall credit quality and direction of the underlying basket in one tradable instrument.

Administrator

All CDX Indices are owned, calculated and administered by S&P Dow Jones Indices Limited (the "Administrator"). The composition of the indices is determined by the Administrator in accordance with the rules and methodologies set forth in this document (the "Rules").

The Administrator has sole discretion when interpreting the Rules. The Administrator shall make determinations and perform all actions regarding the indices pursuant to the Rules. Notwithstanding this, if the Administrator determines that an event has had a material impact on the integrity of one or more index-related transactions — including but not limited to trading interruptions, market instability, and/or force majeure events — the Administrator, acting in an independent and reasonable manner, may determine that it is appropriate to depart from the methodologies, timelines, and/or procedures set forth in the Rules to obtain a result that preserves the economic intent of such indices.

Weighting

Each of the 25 entities in the indices are equal weighted.

Relevant Rating

Determinations of constituents for CDX Financials indices are based, in part, on the "Relevant Rating" of each entity considered for inclusion or exclusion. For the purposes of these rules, "Relevant Rating" means:

- The long-term credit rating assigned to such entity by S&P, Moody's, or Fitch (the "Relevant Agencies").
- The long-term credit rating assigned by a Relevant Agency to the entity's associated reference obligation if the entity's rating is not available. The associated reference obligation is the obligation referenced in the indices if the entity is already included in the then-current CDX Financials Index (a "Current FNCL Entity").

If the entity is not a Current FNCL Entity, or if the reference obligation is no longer outstanding, the Reference Entity Data (RED) preferred reference obligation is used.

If there is no RED preferred reference obligation available, the obligation most frequently selected as the reference obligation for the entity in the single-name CDS market is used. The Administrator determines the most frequently selected reference obligation used for the entity in the single-name CDS market through information in the Depository Trust & Clearing Corporation (DTCC) Trade Information Warehouse.

- The long-term credit rating assigned by a Relevant Agency to any unsubordinated obligation of the entity if neither entity rating nor the associated reference obligation ratings are available.

For the avoidance of doubt, if none of the Relevant Agencies have assigned a long-term credit rating to an entity, the associated reference obligation, or other unsubordinated obligation of such entity, then that entity is excluded from the new CDX Financials Index.

To determine the Relevant Rating for the index, the Administrator assigns a Relevant Rating to an entity as follows:

If the entity or its obligations have been rated:

- i. by three Relevant Agencies and none of the ratings are the same or equivalent, the median rating is the Relevant Rating,
- ii. by three Relevant Agencies and two or more of the ratings are equivalent, such equivalent rating is the Relevant Rating,
- iii. by two Relevant Agencies and such ratings are not equivalent, the lower of such ratings is the Relevant Rating,
- iv. by two Relevant Agencies and such ratings are equivalent, such equivalent rating is the Relevant Rating; and
- v. by one Relevant Agency, such rating is the Relevant Rating.

Index Roll Process

As part of the Index Roll process, the Administrator creates a Liquidity List after each publication of the *6-month Analysis Top 1,000 Single Names* report published by DTCC or any appropriate alternative report thereto published by DTCC (as applicable, the “DTCC Report”). If the DTCC Report is no longer available, the Administrator uses a report published by a successor to DTCC that measures liquidity within the CDS market. The most recent Liquidity List and the criteria detailed in this document are used to determine Roll Exclusions and Roll Inclusions (as defined below) and create each new series of the CDX Financials Index.

Creation of the Liquidity List

Using the average weekly trading activity measured in the then-current DTCC Report, the Administrator creates a list by:

- a) Determining all entities for which single-name CDS are traded under the Standard North American Corporate Transaction Type (as defined in the ISDA Credit Definitions¹);
- b) Including on such list the entities that have been assigned a Relevant Rating of “BBB-“ or “Baa3” or above (the “IG Relevant Rating”).
- c) Ranking the entities resulting from (a) and (b) above, from the most liquid to the least liquid, based on the notional market risk activity as listed in the relevant DTCC Report. For entities that have undergone a Succession Event (as defined in the ISDA Credit Definitions), the Administrator distributes the notional market risk activity and trade numbers of the predecessor(s) to the successor(s) based on the number of successors decided by the relevant Credit Derivatives Determinations Committee (as defined in the ISDA Credit Definitions). To the extent that two or more entities are determined to be equally liquid based on notionals, the Administrator ranks such entities from the most liquid to the most illiquid based on:
 - i. the number of trades specified in the relevant DTCC Report, or
 - ii. if an equal number of trades are specified, in alphabetical order (such overall completed rankings, the “IG Liquidity Rankings”, and such overall completed list, the “Liquidity List”).

General Criteria

To be eligible for inclusion in the index, an entity on the Liquidity List must satisfy the following criteria:

- Must have issued or guaranteed an amount of outstanding publicly traded debt securities (which, for the avoidance of doubt, excludes other obligations [including without limitation loans, equities, and privately placed debt securities]) equal to or in excess of US\$ 100,000,000 (or an equivalent amount in any other Standard Specified Currency [as defined in the ISDA Credit Definitions]). The total debt issued or guaranteed is determined by the Administrator based on sources including, but not limited to, public filings and financial reports of the entity.
- Must not be guaranteed or controlled by, or guarantee or control, an Affiliate that has a higher ranking on the Liquidity List and otherwise satisfies the criteria set forth above (the “Incumbent Affiliate”). Notwithstanding the immediately preceding sentence, if the Incumbent Affiliate is subject to any of the Roll Exclusions set forth below, the entity may be considered eligible for inclusion in the index pursuant to these rules.
- Must have an “IG Relevant Rating.”

¹ For more information on ISDA Credit Definitions, please refer [here](#).

- Must be classified as banks, insurers, REITs, or BDCs.
- Must not be a monoline insurer.
- Must have the U.S. or Canada as country of domicile.
 - **Canada Inclusion Cap.** The index can only include a maximum of two entities with Canada as country of domicile.
- Must not be otherwise ineligible or disqualified from the index due to the Roll Exclusions set forth below.

Roll Exclusions

Current entities that meet the criteria set forth below are “Roll Exclusions” and are removed from the new index series:

- The entity does not satisfy the General Criteria listed above.
- **Corporate Events.** The Administrator may determine, in its sole discretion and based on publicly available information, that a corporate event has occurred or has been announced in relation to any Current FNCL Entity that renders such Current FNCL Entity unsuitable for index inclusion. For purposes of this paragraph (i) “corporate events” include mergers, acquisitions, or other similar events and (ii) “publicly available information” includes, but is not limited to, information from public filings, financial reports, or information published in the main sources of business news in the country in which the corporate entity is organized and any other internationally recognized published or electronically displayed news services.
- **Credit Events.** The Administrator may determine that a Current FNCL Entity is no longer suitable for inclusion in the index if one of the following occurs on or after the previous Index Roll Date with respect to such Current FNCL Entity:
 - a) A notice is published on the ISDA Credit Derivatives Determinations Committee [webpage](#), or any successor webpage thereto, announcing that a request relating to a potential Credit Event (as defined in the ISDA Credit Definitions) in respect of such Current FNCL Entity has been accepted by the relevant Credit Derivatives Determinations Committee (as defined in the ISDA Credit Definitions, the “DC”); provided that as of 5:00 p.m. New York Time on the first Business Day following the day on which the relevant DC is required to convene to consider such request under the DC rules (such timeline to be determined without regard to any ability of the DC to amend the published timetables set forth in the DC rules immediately prior to such request), a DC No Credit Event Announcement (as defined in the ISDA Credit Definitions) has not occurred and no announcement to the effect that such request has been dismissed, withdrawn, or rejected by the relevant DC has been published on such webpage; or
 - b) A DC Credit Event Announcement (as defined in the ISDA Credit Definitions) occurs with respect to such Current FNCL Entity.

As set forth in these rules, the Administrator may consider any information and make any determinations necessary under this Roll Exclusion to preserve the integrity of the index.

Roll Inclusions

Select entities that satisfy the General Criteria according to the following process until the target of 25 index constituents is met:

- **Step 1: Existing CDX IG Entities Inclusion.** Select current CDX North America IG Financial entities that are classified as Financials.

- **Step 2: CDS Liquidity Based Inclusion.** Select entities classified as Financials that are not Current Entities that rank highest in the liquidity rankings on the Liquidity List. Globally Systemically Important Banks are excluded from consideration.
- **Step 3: Business Development Company Inclusion.** Business Development Companies² (“BDCs”) are identified from the most recently rebalanced iBoxx \$ Corporates Index (GB00B05CVW93) based on the S&P Global BDC Classification Schema. Eligible BDC entities are ranked by aggregate notional amount outstanding, calculated at the issuer level as the sum of par outstanding amounts of bonds included in the iBoxx \$ Corporates Index. The three (3) highest-ranked BDC entities are selected for inclusion in the index.
- **Step 4: Cash-Adjusted Liquidity-Based Inclusion.** A list of entities is identified from the most recently rebalanced iBoxx USD Liquid Investment Grade Financials Index (GB00BN56M966) (the “iBoxx index”) that are domiciled in the U.S. or Canada, are not Current Entities or Roll Exclusions, and are classified as Domestic Systemically Important Banks based on the iBoxx sector Level 8 classification. The following information is sourced for these entities:
 - a) **Trace Volumes:** Aggregated for the prior six months at the issuer level on bonds that are included in the iBoxx index.
 - b) **Debt Outstanding:** Aggregated at the issuer level using the bond par outstanding amounts listed in the iBoxx index.
 - c) **DTCC Average Trade Volumes for the prior six months:** The six-month trade volumes calculated using the weekly average trade volumes from the most recent DTCC Report multiplied by 26.

Rank entities in the list in order of the aggregate value of the three values listed above. Calculate the aggregate value by summing the three values. Add entities to the index in order of ranking of highest aggregate value to lowest aggregate value.

New Inclusion Specific Criteria

In order for a CDS Liquidity-Based Inclusion, a Business Development Company Inclusion, or a Cash-Adjusted Liquidity-Based Inclusion to be included in the new CDX Financials Index, it must also meet the following criteria:

OAS Ratio and CDS Spread Ratio. Must have one of the below ratios available. If both OAS and CDS spreads are available, then both are applied. If only one is available, then one is applied:

- Must not have a ratio of the average duration-adjusted market value weighted option-adjusted spread for its bonds in the iBoxx index to the OAS of the iBoxx index less than 0.75, as calculated by S&P Dow Jones Indices based on iBoxx information as of the prior month end immediately preceding the roll.
- Must have a CDS par spread ratio (based on the last 10 Business Days average par spread) greater than or equal to 0.5 compared to current CDX IG Financial names, as calculated by S&P Dow Jones Indices on the day of the determination.

Affiliates and Liquidity. If an affiliate of a Current FNCL Entity is ranked higher on the Liquidity List and is not included in the index, the more liquid affiliate only replaces the Current FNCL Entity if its average volumes have exceeded that of the Current FNCL Entity by more than 30% for two consecutive DTCC Reports. An entity that is on the Liquidity List but is ineligible for CDX Investment Grade because it is an affiliate of a current CDX Investment Grade inclusion is ineligible.

² Business Development Companies are classified by election to be regulated as a Business Development Company under the Investment Company Act of 1940 with the U.S. Securities and Exchange Commission.

Holding Company. If either the operating company (OpCo) or its parent holding company (HoldCo) entity meet all eligibility criteria and are selected as per the above inclusion rules, in all cases, the HoldCo is the entity included in the index.

Capping. The number of REITs and Property & Casualty Insurance Companies that can be included are limited to three and four, respectively. Once the cap for a given sector is reached, no further entities are included from that sector.

Liquidity Average. If the entity has been identified as a CDS Liquidity-Based Inclusion, as set forth above, it must be listed with two or more 'Average number of trades per week' as published in the DTCC Report, as well as exhibit a minimum weekly trading volume of US\$ 10,000,000.

The entities that meet the criteria set forth above are "Roll Inclusions."

Publication of Provisional CDX Financials Index

The resulting list of 25 entities from the process set forth above (the "Provisional CDX Financials Index") is published on S&P Dow Jones Indices' public website for comment no fewer than seven Business Days prior to the Roll Date. The Administrator reviews comments received and determines whether amendments are necessary. The Administrator welcomes comments from the public but is not required to follow or otherwise address all comments received.

Once the Administrator's determinations have been made, the Administrator publishes the expected name changes (if any) on its public website. The comment period ends three Business Days prior to the Roll Date. The Draft Annex of the index is published after the end of the comment period, as detailed in the *Publication of Annex* section below.

Final Review of Constituent List

If, on any day prior to the date of publication of a final index annex, the Administrator determines that an entity intended for inclusion in the relevant index fails any of the criteria specified in the General Criteria and Roll Exclusions sections, that entity is excluded from the index.

If the Administrator determines that any entity is excluded from the index in accordance with this Final Review of the Constituent List, then the highest ranked entity in the Liquidity Rankings (or Supplementary List, as applicable) that has not already been included in the index is added to the new index, respectively, as a replacement entity.

Selection of Reference Obligations

After the composition of the index for a Roll Date has been finalized, the Administrator identifies a single reference obligation for each entity in the index (other than entities identified as monoline insurers by the Administrator), senior in priority of payment, based on the Reference Entity Database ("RED").

In the event that no reference obligation that is senior in priority of payment is listed in RED for an entity in the index, the Administrator selects at its sole discretion the most liquid of the senior in priority of payment debt obligations of such entity based on the market risk activity in relation to such entity and such obligations during the six-month period prior to the last Friday of (i) the February preceding the new Roll Date if such Roll Date is due to occur in March or (ii) the August preceding the new Roll Date if such Roll Date is due to occur in September, in each case as published in the DTCC Report. If the most liquid single-name CDS referencing the relevant entity does not specify a reference obligation in respect of such entity, then no reference obligation is associated with such entity.

The list of reference obligations for the index is published as set forth in *Publication of Annex*.

Market Characteristics

Roll Dates

Each index begins on September 20th (or the Business Day immediately thereafter if September 20th is not a Business Day) and March 20th (or the Business Day immediately thereafter if March 20th is not a Business Day) of each calendar year (each such date, a “Roll Date”).

All references to “Business Days” in this document refer to Business Days on which the Securities Industry and Financial Markets Association (SIFMA) declares the fixed income markets in New York to be open. All times referred to in the rules are local time in New York.

Maturity

The composition of the indices is the same for all maturities for which fixed rates are published:

- Each index that has a Roll Date of September 27th is issued with the maturity date of December 27th (occurring one, two, three, five, seven, and 10 years following the Roll Date).
- Each index that has a Roll Date of March 27th is issued with the maturity date of June 27th (occurring one, two, three, five, seven, and 10 years following the Roll Date).

Publication of Annex

No later than two Business Days prior to the Roll Date of an index, the Administrator publishes a draft of the annex for such index along with the weighting and final reference obligations (if applicable) for each entity. The final annex for the index is published after 5:00 p.m. on the Business Day immediately preceding the Roll Date of such new index.

Coupon

Fixed rates are determined by the Administrator at its sole discretion based on industry rates posted [here](#) and/or industry-standard trading conventions, in each case as updated from time to time.

Rule Changes

From time to time, the Administrator may determine that revisions to the rules are necessary to address market changes, including derivatives industry, regulatory, legal, and other changes, or otherwise. In such cases, the Administrator may, but is not obliged to, consult with the Indices Advisory Committee (as detailed in the applicable Advisory Committee Terms of Reference) and publish any such final amendments prior to the effective date. Amendments are not retroactive. Where possible, the Administrator consults with relevant Advisory Committee members regarding the timing of rule changes that may have a material impact on index-related transactions. All recommendations by the Advisory Committee are carefully considered but are not binding on the Administrator.

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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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.

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