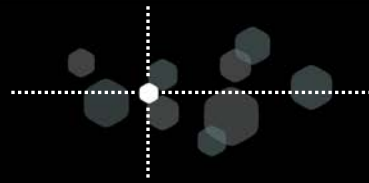




**S&P DOW JONES
INDICES**

McGRAW HILL FINANCIAL



A PRIMER FOR INTERNATIONAL CORPORATE BONDS

1: SUMMARY

- From a U.S. perspective, international corporate bonds refer to bonds issued by non-U.S. corporations in a currency other than the U.S. Dollar.
- The international corporate bond market accounts for about 53% of the global corporate bond market as of month-end April 2013.
- International corporate bonds produce returns that have historically had low correlations with U.S. stocks and bonds, as well as international stocks, making them potential diversifiers in an asset allocation context.
- Risk factors affecting the asset class include credit risk, interest rate risk, currency risk and liquidity risk.
- The S&P International Corporate Bond Index is designed to measure an investable sub-set of non-U.S. dollar publicly traded corporate bonds issued by non-U.S. investment-grade issuers.

Contributors:

Joseph Guirguis, CFA
Associate Director
Global Research & Design
S&P Dow Jones Indices
joseph_guirguis@spdji.com

Want more? Sign up to receive complimentary updates on a broad range of index-related topics and events brought to you by S&P Dow Jones Indices.

www.spindices.com/registration

2. INTRODUCTION TO INTERNATIONAL CORPORATE BONDS

2.1. What are international corporate bonds?

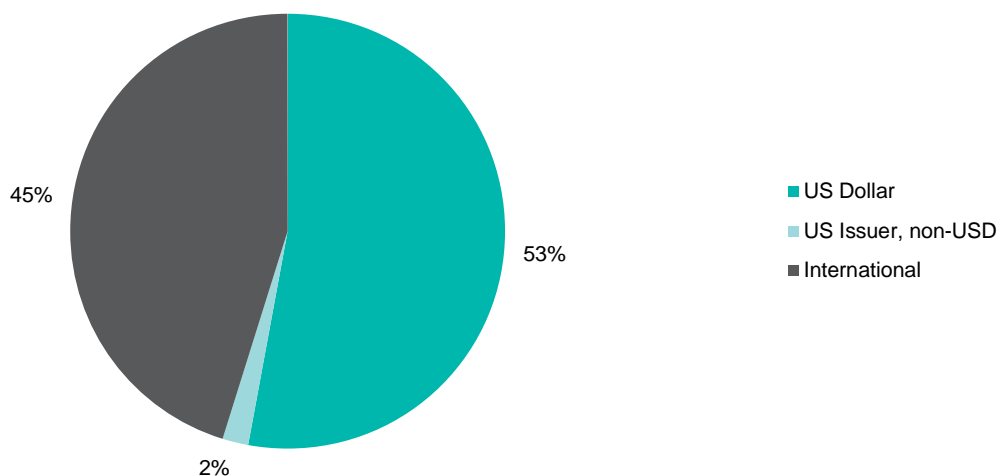
International corporate bonds are issued by non-U.S. corporations in a currency other than the U.S. Dollar. Companies often turn to the corporate bond market to borrow money from investors when looking to expand operations or fund new business ventures. U.S.-based investors that buy international corporate bonds are effectively lending money to the non-U.S. company that issued the bonds, according to the terms established in the bond offering.

The largest segment of the international corporate bond market is the Eurobond market, where the city of London is the center of trading activities. Domestic corporate bond markets outside the U.S. are typically small and less developed.

2.2. Size of international corporate bond market

As of the end of April 2013, the total amount of global corporate bonds outstanding was approximately \$18 trillion. Of the total, \$9.5 trillion were issued in the U.S. dollar, \$0.35 trillion were issued in non-U.S. dollar currencies by U.S. corporations and \$8.1 trillion, or 45% of the total, were issued internationally.

Exhibit 1: Currency Distribution of Global Corporate Bond Markets



Sources: S&P Dow Jones Indices and S&P Capital IQ, as of April 30, 2013. Charts and graphs are provided for illustrative purposes only.

2.3. International corporate bond market break-down: developed and emerging market currencies

About 53% of the international corporate bonds are issued in G-10 developed market currencies. Among G-10 currencies, EUR denominated issues represent the largest share of the international corporate bond market, at 57%.

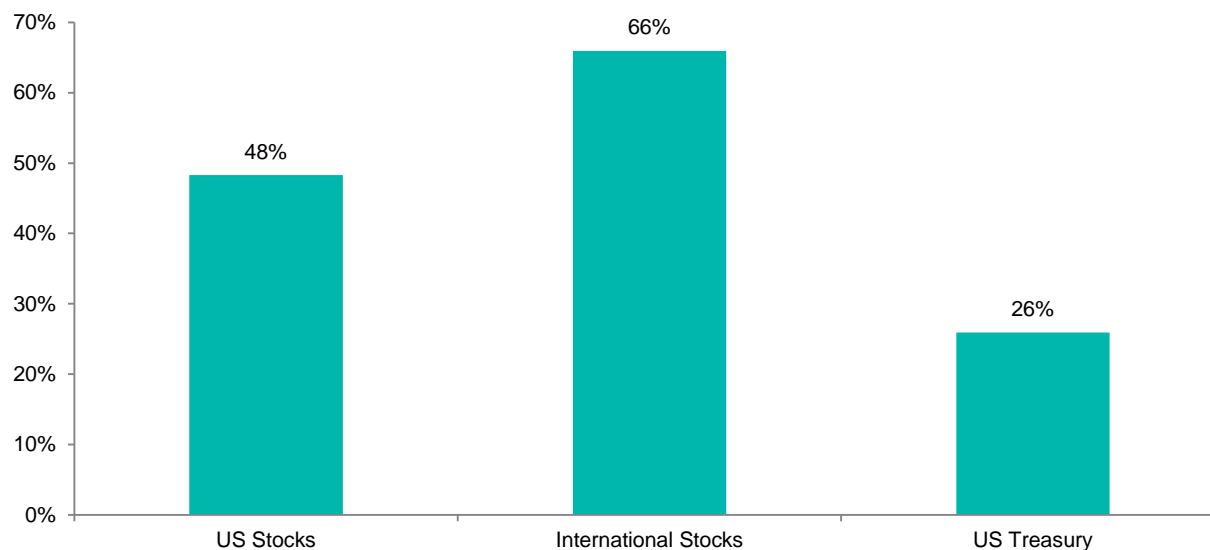
Exhibit 2: Currency Distribution of International Corporate Bonds		
Currency	Outstanding (\$ Mil.)	Percentage of Total
EUR	4,637,188.54	57
JPY	1,482,806.89	18
GBP	552,349.44	7
CHF	319,116.95	4
NOK/SEK	648,606.53	8
AUD/NZD	173,082.93	2
CAD	75,633.83	1
non-G10	223,743.81	3
Total	8,112,528.90	100

Sources: S&P Dow Jones Indices and S&P Capital IQ, as of April 30, 2013.

2.4. Role of international corporate bonds

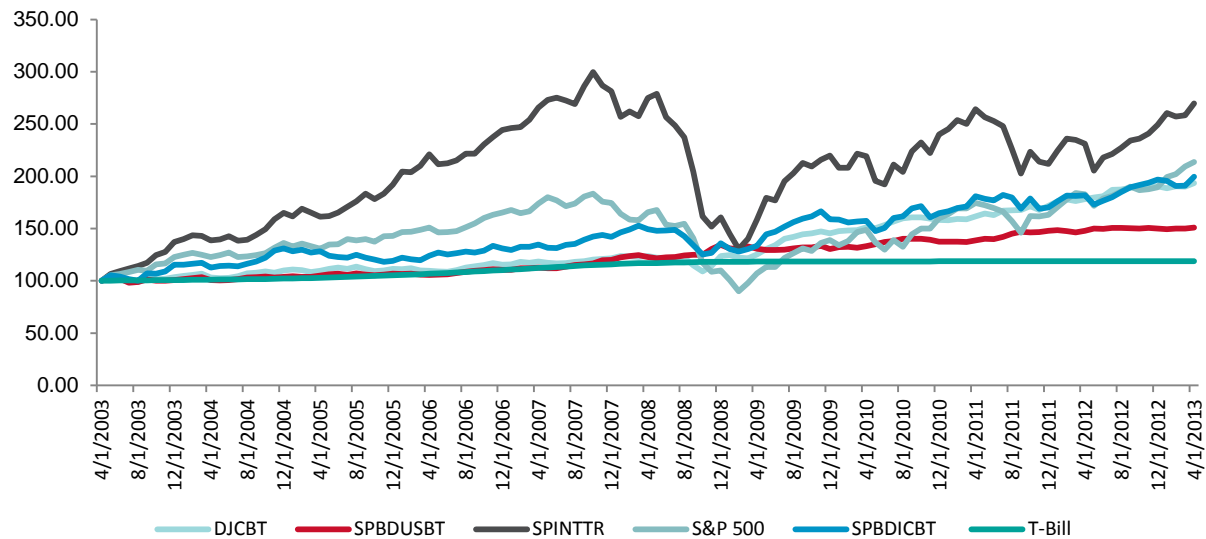
Exhibit 3: International Corporate Bonds as an Asset Class	
U.S. Stocks	U.S. Bonds
International Stocks	International Corporate Bonds

International bonds, as an asset class, are typically ignored by U.S. investors. As such, many U.S. investors concentrate on U.S. stocks or bonds, and while some use international stocks as well, international bonds--especially international corporate bonds--are often underutilized. International corporate bonds are an asset class that has low correlations with U.S. stocks, international stocks and U.S. bonds (see Exhibit 4).

Exhibit 4: Correlations**Exhibit 5: Risk and Return Profile of International Corporate Bonds Versus Other Asset Classes**

	International Corp. (%)	U.S. Corp. (%)	U.S. Stock (%)	International (%)	U.S. Treasury (%)
Annualized Return	7.16	6.82	7.88	10.54	4.21
Standard Deviation	10.12	6.37	14.63	18.54	3.90
Risk Ratio	0.71	1.07	0.54	0.57	1.08
Maximum Drawdown	-18.08	-11.86	-50.95	-56.44	-3.94

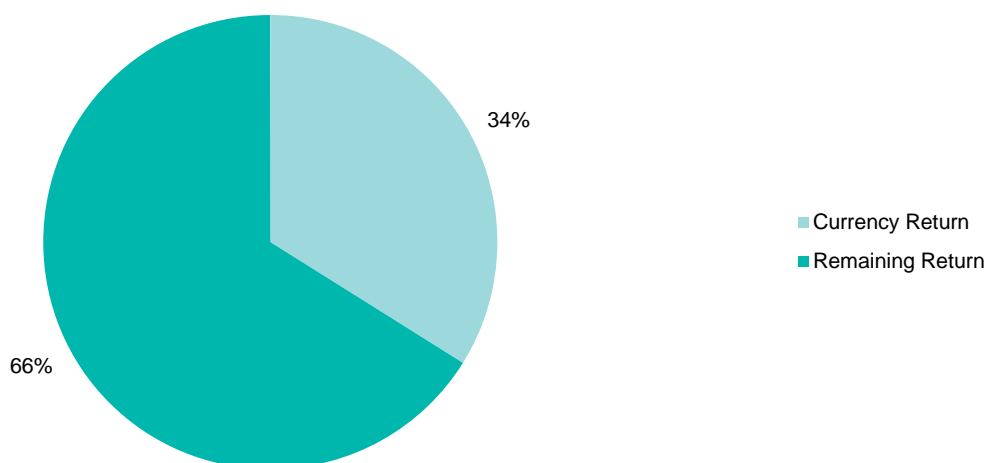
Source: S&P Dow Jones Indices. Correlations and performance are calculated based on monthly returns from April 2003 through April 2013. International corporate bonds are represented by the S&P International Corporate Bond Index. U.S. Corporates are represented by the Dow Jones Equal Weight U.S. Issued Corporate Bond Index. U.S. Treasury is represented by the S&P/BGCantor U.S. Treasury Bond Index. U.S. Stocks are represented by the S&P 500[®] Total Return Index and International Stocks are represented by S&P 700 Total Return Index. Charts and graphs are provided for illustrative purposes only. This graph may reflect hypothetical historical data. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested data. Past performance is not a guarantee of futures results. Risk Ratio is defined as annualized return divided by standard deviation. Maximum drawdown is defined as maximum loss from a market peak to a market bottom during the sampled period.

Exhibit 6: Growth of U.S. and International Stocks and Bonds

Source: S&P Dow Jones Indices. Data as of April 30, 2013. International corporate bonds are represented by the S&P International Corporate Bond Index (SPBDICBT). U.S. Treasury are represented by the S&P/BGCantor U.S. Treasury Bond Index (SPBDUSBT). U.S. Stocks are represented by the S&P 500 Total Return Index (SPTR) and International Stocks are represented by S&P 700 Total Return Index (SPINTTR). U.S. Corporate Bonds are represented by the Dow Jones Equal Weight U.S. Issued Corporate Bond Index (DJCBT). U.S. T-Bills are represented by the Merrill Lynch 3-Month Treasury Bill Index (GOO1). Returns are calculated based on monthly returns from April 2003 through April 2013. Charts and graphs are provided for illustrative purposes only. This graph may reflect hypothetical historical data. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested data. Past performance is not a guarantee of future results.

International corporate bonds may offer a way to hedge U.S. Dollar weakness. Almost half of the return from international corporate bonds over the past decade came from holding foreign currencies that have gained versus the U.S. Dollar.

As shown in Exhibit 5, international corporate bonds returned 7.16% annualized for the period from April 2003 to April 2013. The annualized return from holding foreign currency versus the U.S. Dollar in the same period, as calculated from the U.S. Dollar index, is 2.43% or 34% of the total annualized return from international corporate bonds (the remaining 66% of the return is due to intrinsic corporate bond risks).

Exhibit 7: International Corporate Bonds Total Annualized Returns Breakdown

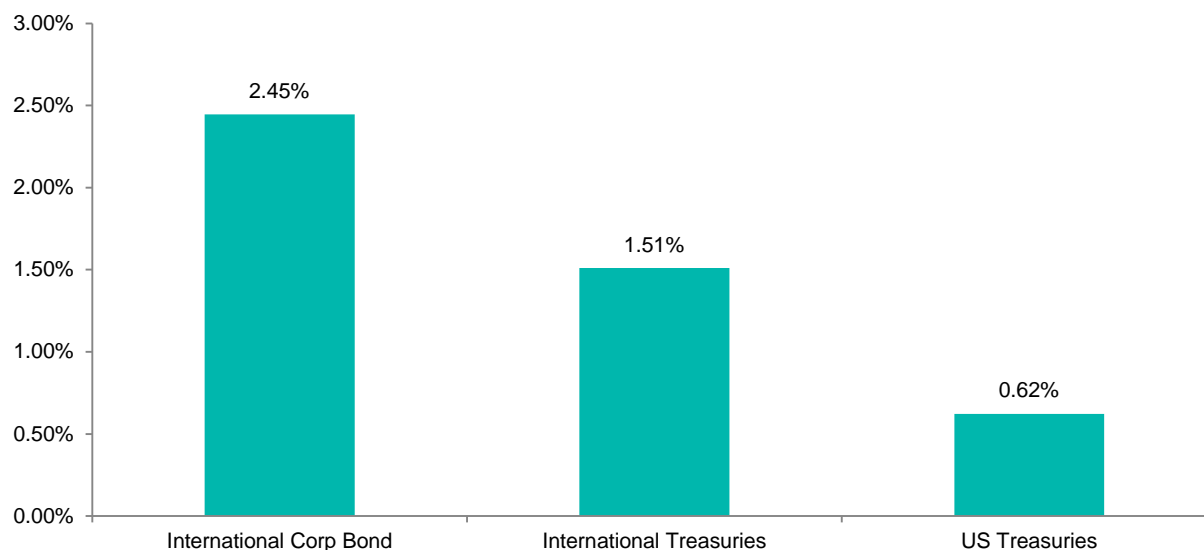
Sources: S&P Dow Jones Indices and Bloomberg. Currency return is represented by U.S. Dollar index. Returns are based on monthly returns from April 2003 through April 2013. Charts, calculations and values used in this analysis are shown for illustration purposes only. Hypothetical returns are for illustration purposes only. Charts and graphs are provided for illustrative purposes only. This graph may reflect hypothetical historical data. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested data. Past performance is not a guarantee of future results.

2.5. Investment risks

- **Currency Risk:** For U.S. investors, international corporate bonds issued in non-U.S. Dollar currencies involve currency risk. If the U.S. Dollar strengthens against the currency a particular bond is denominated in, the return on that bond for a U.S. investor may suffer.
- **Liquidity Risk:** For U.S. investors, international corporate bonds are less liquid than U.S. bonds. In times of market uncertainty, it may be difficult or costly for investors to exit a position.
- **Credit Risk:** Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed income security will be lowered after purchase, which may adversely affect the value of the security.
- **Interest Rate Risk:** International corporate bonds are susceptible to changes in market interest rates. This risk is especially acute for longer-term bonds where the impact on the bond price movements is larger due to the longer duration of those bonds.

2.6. Yield-to-maturity

- The yield of the S&P International Corporate Bond Index was 2.45%, as of April 30, 2013. This yield is higher than that of both U.S. and international Treasuries (see Exhibit 8).

Exhibit 8: International Corporate Bond Yield versus Treasuries Yield

Sources: S&P Dow Jones Indices. Data as of April 30, 2013. US Treasuries are represented by the S&P/BGCantor U.S. Treasury bond Index; International Treasuries are represented by the S&P/Citigroup International Treasury Bond Index and International Corp Bonds is represented by the S&P International Corporate Bond Index. Returns and Risks are calculated based on monthly returns from April 2003 through April 2013, inclusive.

3. The S&P International Corporate Bond Index

3.1. About the S&P International Corporate Bond Index

The S&P International Corporate Bond Index is an investable index of non-U.S. Dollar based, public investment-grade corporate bonds issued by non-U.S. corporations. Denominated in the U.S. Dollar, the index is designed to provide a benchmark of large, liquid international corporate bonds. Index calculations are published at the end of every U.S. business day.

3.2. Constituent selection

To be selected as constituents of the S&P International Corporate Bond Index, bonds must meet the following criteria:

- The bond issuer must be a non-U.S. corporation. Government, government agencies, state and any other forms of public debt are excluded. Corporate debts with a government or any other form of public guarantee are also excluded, as are bonds issued through private placements.
- Only non-U.S. Dollar G-10 currency denominated bonds are eligible.
- Each bond must have a maturity of at least one year from the last business day of the new month of inclusion. Bonds must have a bullet structure with no embedded optionality (no callable, puttable or sinking fund structures are permitted).
- Each index constituent must be rated a minimum of 'BBB-' or Baa3 by either Standard & Poor's Ratings Services or Moody's, respectively. Thus, only investment-grade issues are included. If an issue is rated by both Moody's and S&P, the lower of the two ratings is used as the credit rating on the issue.
- Only fixed-rate, non-zero coupon bonds are eligible. Fixed-rate bonds with step-up coupons are excluded.
- Covered bonds, or bonds secured by mortgages, such as Pfandbriefe issues (a type of German security), are excluded from the index.

Eligible bonds in each of the eligible currencies are drawn from the universe outlined in Exhibit 9. Each eligible bond must be priced in its corresponding bond universe on the rebalancing date to be included in the index.

Exhibit 9: Eligible Universe

Currency	Bond Universe
AUD	IDC
CAD	IDC
JPY	IDC
EUR	IDC
NZD	IDC
NOK	IDC
SEK	IDC
CHF	IDC
GBP	IDC

Each bond must meet minimum currency-level issuance outstanding thresholds at the monthly rebalancing of the index. These size thresholds reflect what is “reasonably available” for institutional investors under normal market circumstances. The current thresholds can be found in the table below and are subject to change depending upon market conditions.

Exhibit 10: Currency Level Issuance Outstanding Thresholds

Currency	Minimum Size
AUD (A\$)	A\$ 1 bn
CAD (C\$)	C\$ 1 bn
CHF (SFr)	SFr 1 bn
EUR (€)	€1 bn
GBP (£)	£500 mn
JPY(¥)	¥150 bn
NOK	NOK 1 bn
NZD (NZ\$)	NZ\$ 750 mn
SEK	SEK 1 bn

Note: International Data Corp. (IDC) is the pricing agent and data provider.

3.3. Defining a U.S. corporation

For the purposes of this index, a corporation is considered a non-U.S. corporation if the ultimate parent of the issuer’s country-of-risk, as defined on Bloomberg, is non-U.S. The following examples from two constituents in the index as of April 30, 2013, illustrate how this is determined.

CH0049550475 is a bond issued by Toyota Motor Credit Corp in Swiss Franc. The U.S. is the country of domicile of the issuer, but the country of risk of the parent is Japan, so this bond would be eligible for the index.

XS0441800579 is a bond issued by GE Capital Euro Funding in Euro. Ireland is the country of domicile of the issuer, but the country of risk of the parent, according to Bloomberg, is the U.S. Therefore, this bond would be excluded from the index.

3.4. Weighting constituents

The weighting of each bond is based on its outstanding market value, which is set at the monthly rebalancing. In addition, exposure to any single currency is capped at 50% at each monthly rebalancing.

3.5. Index yield

On the monthly rebalancing date, if there are more than 10 eligible bonds for any of the single currencies, the lowest yielding 25% of the eligible universe are removed from the single currency. The number of bonds that are subject to removal is rounded down to the nearest integer. For example, when there are 22 bonds in the eligible universe, the lowest yielding 25% of the universe equals $22 \times 25\% = 5.5$. Rounded down to the nearest integer, the five lowest yielding bonds would be removed from the universe.

3.6. Index characteristics

The index does not have a set number of constituents. Rather, the number of constituents is based on how many issues are eligible at each rebalancing. As of April 30, 2013, the index has 610 constituents.

Exhibit 11: Index Characteristics

Currency	Minimum Size
Average Duration (yrs)	6.25
Average Yield (%)	2.45
Weighted Average Maturity (yrs)	8.74
Weighted Average Coupon (%)	4.65
Total Market Cap (billions \$)	1027.88

Source: S&P Dow Jones Indices. As of April 30, 2013. Yield can change over time and it is calculated based on the underlying constituents of the index.

Exhibit 12 explores the current currency weights and number of bonds for each currency in the index.

Exhibit 12: Currency Weights Breakdown

Currency	No. of Bonds	Weights (%)
AUD	11	2.6
CAD	43	12.0
CHF	4	1.1
EUR	391	49.5
GBP	119	31.3
JPY	5	1.3
NOK	23	1.3
NZD	2	0.1
SEK	12	0.7
Grand Total	610	100.0

Source: S&P Dow Jones Indices. Data as of April 30, 2013

Exhibit 13 depicts the current country distribution of weights for the index.

Exhibit 13: Country Weight Distribution		
Currency	No. of Bonds	Weights (%)
Austria	3	0.66
Australia	29	4.94
Belgium	6	0.83
Canada	40	11.37
Switzerland	17	2.91
Germany	63	9.07
Denmark	9	1.22
Spain	47	6.14
Finland	4	0.33
France	112	16.02
United Kingdom	111	22.87
Hong Kong	2	0.28
Italy	67	9.17
Japan	7	1.39
Luxembourg	1	0.12
Netherlands	55	8.63
Norway	8	1.05
New Zealand	2	0.15
Sweden	27	2.85
Grand Total	610	100.00

Source: S&P Dow Jones Indices. Data as of April 30, 2013.

Exhibit 14 shows the current maturity distribution of constituents in the index.

Exhibit 14: Maturity Distribution	
Maturity Ladder	Weights (%)
1.01 - 2 Years	6.38
2.01 - 3 Years	10.06
3.01 - 5 Years	28.67
5.01 - 7 Years	13.40
7.01 - 10 Years	17.11
10.01 - 15 Years	7.45
15.01 - 20 Years	4.54
20.01 - 30 Years	10.60
30.01 + Years	1.80
Grand Total	100.00

Source: S&P Dow Jones Indices. Data as of April 30, 2013.

Exhibit 15 depicts the index's rating distribution.

Exhibit 15: Rating Distribution	
Ratings	Weights (%)
AAA	1.47
AA	15.25
A	45.99
BBB	37.29
Grand Total	100.00

Source: S&P Dow Jones Indices. Data as of April 30, 2013.

The S&P International Corporate Bond Index differs in important ways from other well-known corporate bond indices. Exhibit 16 shows how the S&P International Corporate Bond Index stacks up against Barclays Capital's Global Aggregate ex USD >\$1B Corporate Bond Index™

Exhibit 16: Index Comparisons		
	S&P International Corporate Bond Index	Barclays Capital Global Aggregate ex-USD >\$1B Corporate Bond Index
Currency Cap	YES. Any currency exposure is capped at 50%	NO. No specific currency cap is included in the selection criteria
Currency Diversification	YES. Exposure to any one currency is limited to 50%	NO. No specific diversification requirements are included in the selection criteria.
Yield Feature	YES. Built-in feature of removing lowest-yielding 25% in each currency.	NO
Emerging Market Exposure	NO. All bonds from G-10 developed countries.	YES. Emerging market bonds are permitted by the selection criteria
U.S. Corporate Exposure	NO	YES. U.S. Corporate Exposure is permitted by the selection criteria

Sources: S&P Dow Jones Indices and Barclays Capital. For illustration purposes only. Barclays Capital Global Aggregate is a trademark of Barclays PLC.

3.7. Index rebalancing schedule

The index is rebalanced on a monthly basis at the end of each month. The complete methodology is available on the web at www.spdji.com.

Exhibit 17: Tickers	
Index	Bloomberg
S&P International Corporate Bond Index Wtd Ave Cpn	SPBDICBC
S&P International Corporate Bond Index Wtd Ave Price	SPBDICBB
S&P International Corporate Bond Index Modified Duration	SPBDICBD
S&P International Corporate Bond Index Wtd Ave Mty	SPBDICBL
S&P International Corporate Bond Index Wtd Ave YTW	SPBDICBY
S&P International Corporate Bond Index Market Value	SPBDICBV
S&P International Corporate Bond Index Price Return	SPBDICBP
S&P International Corporate Bond Index Total Return	SPBDICBT
S&P International Corporate Bond Index Net Total Return	SPBDICBN
S&P International Corporate Bond DCR Index Total Return	SPBDICBR

3.8. ETFs tied to S&P Dow Jones Indices

Exhibit 18: ETFs

ETF	Ticker
PowerShares International Corporate Bond Portfolio	PICB

Note: This is a complete list of all ETFs currently linked to the S&P International Corporate Bond Index. While we have tried to include all ETFs we do not guarantee the completeness of such list. SPDJI does not sponsor, promote or sell any product linked to our indices. This is currently the only product available on the S&P International Corporate Bond Index. SPDJI does not recommend or provide any advice regarding this product.

Index Research & Design Contact Information

Global Head

Frank Luo	frank_luo@spdji.com
-----------	---------------------

New York

Joseph Guirguis	joseph_guirguis@spdji.com
Qing Li	qing_li@spdji.com
Berlinda Liu	berlinda_liu@spdji.com
Aye Soe	aye_soe@spdji.com
Peter Tsui	peter_tsui@spdji.com

Beijing

Liyu Zeng	liyu_zeng@spdji.com
-----------	---------------------

Hong Kong

Priscilla Luk	priscilla_luk@spdji.com
---------------	-------------------------

London

Xiaowei Kang	xiaowei_kang@spdji.com
Daniel Ung	daniel_ung@spdji.com

About S&P Dow Jones Indices Research & Design

S&P Dow Jones Indices is one of the world's leading index providers, maintaining a wide variety of investable and benchmark indices to meet a wide array of investor needs. Our research team is dedicated to conducting unbiased and in-depth analysis on a broad range of topics and issues facing investors in today's marketplace. Research by S&P Dow Jones Indices' Global Research & Design provokes discussion on investment matters related to benchmarking in the asset management, derivatives and structured products communities. The series covers all asset classes and is often used to float new indexing concepts or explain substantive changes to well-known S&P Dow Jones indices.

For more articles on a broad range of index-related topics or to sign up to receive periodic updates, visit us at: www.spdji.com/spindices.

Want more? [Sign up](#) to receive complimentary updates on a broad range of index-related topics and events brought to you by S&P Dow Jones Indices.



PERFORMANCE DISCLOSURE

The S&P International Corporate Bond Index was launched on May 21, 2010. All data presented for the S&P International Corporate Bond Index prior to April 30, 2010, is back-tested data. The back-test period for the S&P International Corporate Bond Index begins March 31, 2001, at the market close and ends April 30, 2010, at the market close. The monthly back-test data from March 31, 2001 at the market close through December 31, 2009 has been theoretically constructed from the historical returns of the non-public sectors of Credit Suisse indices and is not based on the methodology that would be used to calculate the International Corporate Bond Index at inception. Monthly back-test data from January 1, 2010, through April 30, 2010, has been constructed based on the index methodology that was in effect when the index was launched as described in the methodology document. The S&P/BG Cantor US Treasury Bond Index was launched on Dec. 31, 2009. All data presented prior to December 31, 2009, is back-tested data. The back-test calculations are generally based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.spdji.com.

Past performance is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com or www.spindices.com 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. It is not possible to invest directly in an Index.

Another limitation of back-tested hypothetical information is that generally the back-tested calculation is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities (or fixed income, or commodities) markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investor assets. Standard & Poor's maintains the indices and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause actual and back-tested performance to be lower than the performance shown. In 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% were 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 3 years, 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).

DISCLAIMER

Copyright © 2013 by S&P Dow Jones Indices LLC, a subsidiary of McGraw Hill Financial, Inc., and/or its affiliates. All rights reserved. Standard & Poor's, S&P 500 and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of McGraw Hill Financial, Inc. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P US benchmark indices and Dow Jones US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.]

These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, are generally provided by affiliates of S&P Dow Jones Indices, including but not limited to Standard & Poor's Financial Services LLC and Capital IQ, Inc. Such analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

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.