

S&P Dow Jones Indices

A Division of **S&P Global**

iBoxx[®] USD Liquid Investment Grade Index

Transparent, independent, objective, and multi-dimensional coverage across all asset classes.

The iBoxx USD Liquid Investment Grade Index consists of liquid USD investment grade bonds, which provide a balanced representation of the USD liquid investment grade corporate bond universe. The indices are 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 is market-value weighted with an issuer cap of 3%.

Transparency

Documentation on our rules-based methodology for constituent selection, monthly rebalancing and daily total return calculations is publicly available.

Independence

iBoxx[®] products utilise independent multi-source pricing and reference data subject to rigorous quality testing, with a fully documented price challenge process in place. We are committed to administering all financial benchmarks in compliance with IOSCO benchmark principles and is an authorised benchmark administrator under the European Benchmark Regulation (BMR).

Multi-dimensional analysis

A wide range of analytical values are published to support risk, performance measurement and attribution analysis.

Flexibility

iBoxx[®] offers the ability to customize indices to meet specific criteria.

Depth of Data

A broad history of index and sub-index returns and analytics are available and published frequently to support index analysis.

Index Identifiers

Name	ISIN TRI	BBG Ticker TRI	RIC Code TRI
iBoxx \$ Liquid Investment Grade Index	GB00B4K4X773	IBOXIG	IBOXIG
iBoxx \$ Liquid Investment Grade 1-3 Index	GB00BN56LS88		
iBoxx \$ Liquid Investment Grade 3-5 Index	GB00BN56LV18		
iBoxx \$ Liquid Investment Grade 5-7 Index	GB00BN56LX32		
iBoxx \$ Liquid Investment Grade 7-10 Index	GB00BN56LZ55		
iBoxx \$ Liquid Investment Grade 10+ Index	GB00BN56M180	IBXXLIG1	IBXXLIG1
iBoxx \$ Liquid Investment Grade AAA Index	GB00BN56LJ97		
iBoxx \$ Liquid Investment Grade AA Index	GB00BN56LL10		
iBoxx \$ Liquid Investment Grade A Index	GB00BN56LN34	IBXXUIG3	IBXXUIG3
iBoxx \$ Liquid Investment Grade BBB Index	GB00BN56LQ64	IBXXUIG1	IBXXUIG1

Key Stats

\$5trillion+

Total value of derivative trades outstanding (OTC value linked to Indices)

\$140+bn

AUM in ETFs

30,000+

Bonds in Indices

180+

ETFs linked to Indices

Customers

Asset managers

ETF issuers

Hedge funds

Insurers/Pensions

Investment banks

Index Eligibility Criteria

Issuer types	The bond must be corporate credit, i.e. debt instruments backed by corporate issuers that are not secured by specific assets. Debt issued by governments, sovereigns, quasi-sovereigns, and government-backed or guaranteed entities is excluded
Bond types	<p>Included: Fixed coupon bonds, step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating), sinking funds and amortizing bonds, medium term notes (MTNs), senior fixed-to-float bonds issued by banks with a call option up to 25 months prior to maturity, Rule 144A offerings with a registration right, callable bonds, puttable bonds</p> <p>Excluded: Preferred shares, optionally and mandatory convertible bonds, subordinated bank or insurance debt with mandatory contingent conversion features or with any conversion options before the first call date, bonds with other equity features attached (e.g., options/warrants), perpetual bonds, fixed-to-floater bonds, floating rate notes, pay-in kind bonds (during the pay-in-kind period), zero coupon bonds, zero step-ups (GAINS), bonds with differences between accrual and coupon payment periods and monthly-paying bonds, private placements, retail bonds</p>
Country	Bonds from countries classified as developed markets based on the "Markit Global Economic Development Classification" are eligible for the index
Time to maturity	At least 3 years expected remaining life for all bonds, 3.5 years expected remaining life for new insertions
Amount outstanding	Minimum \$750 million. In addition, minimum issuer size of \$2 billion (based on outstanding face value of all issuer bonds in the broader iBoxx USD Investment Grade benchmark)
Issuer size	Minimum \$2 billion
Issuer cap	3%
Rating	All bonds need to have an average rating of investment grade. Ratings from Fitch Ratings. Ratings from Moody's, S&P and Fitch are considered. Investment grade is defined as BBB- or higher from Fitch Ratings or S&P Global Ratings and Baa3 or higher from Moody's Investor Service. If a bond is rated by more than one of the above agencies, then the iBoxx Rating is the average of the provided ratings
Currency	US Dollar (USD)
Lockout period	3 months
Minimum run	6 months, provided the bond is not downgraded to sub-investment grade, defaulted, or fully redeemed in that period

Index Details

Pricing sources	Multi-source pricing
Calculation	Daily
Rebalancing	Monthly
Calculation time	Close of Business 16.00 (EST/EDT). Please refer to the SFTP guide for standard publication times available on our website
History start date	31 December 1998
Weighting	Market capitalisation with an issuer cap at 3%

For further detailed information, please refer to the index guide on [ihsmarkit.com/iBoxx](https://www.ihsmarkit.com/iBoxx)

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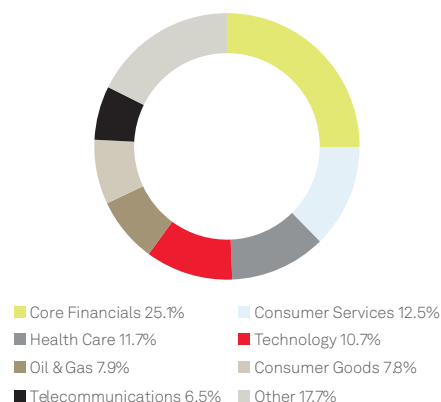
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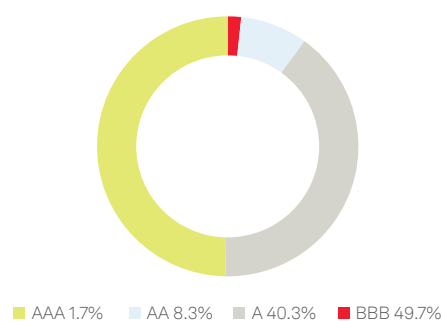
Industry Composition

Index weights as of 30/06/2022



Rating Composition

Index weights as of 30/06/2022



Regional Composition

Index weights as of 30/06/2022

