

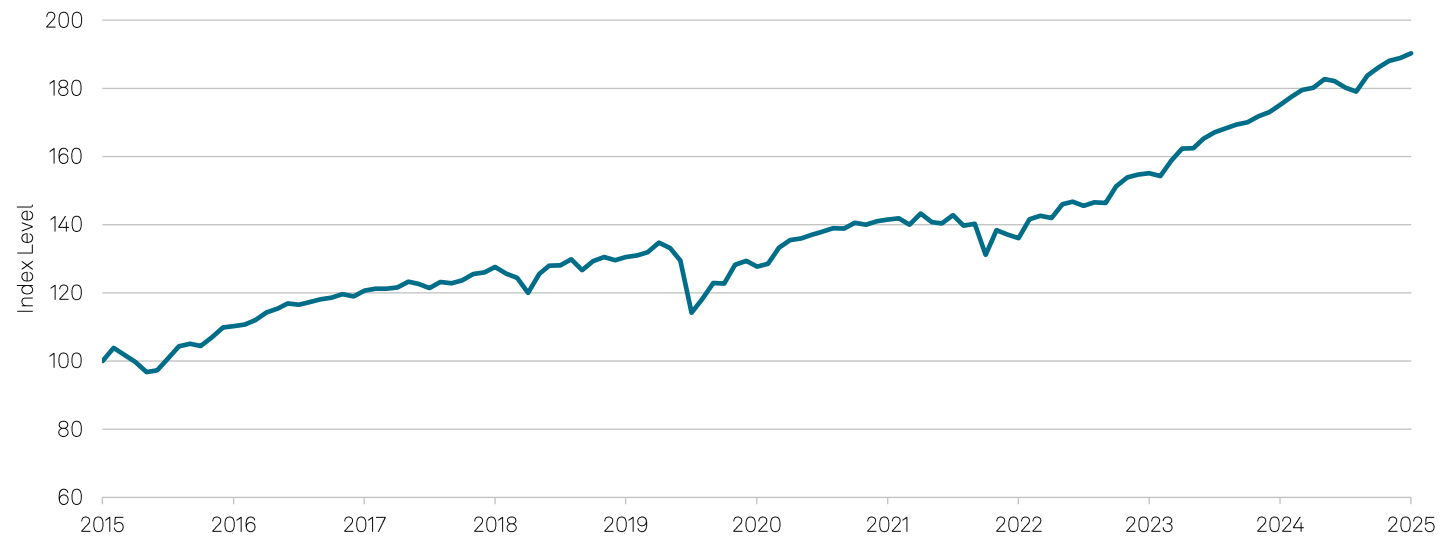
iBoxx[®] USD Liquid High Yield Interest Rate Hedged Index

The iBoxx USD Liquid High Yield Interest Rate Hedged Index measures the duration-hedged performance of USD-denominated, high yield corporate debt. The index aims to achieve a neutral duration, equal to zero, by taking a long position in the iBoxx USD Liquid High Yield Index and short positions in U.S. Treasury futures contracts.

Index Identifiers

Name	ISIN (TR)	BBG Ticker (TR)	RIC Code (TR)
iBoxx USD Liquid High Yield Interest Rate Hedged Index	GB00BHB2B775	IBXXHYIR	.IBXXHYIR

Historical Performance



Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2025. Index was rebased to 100 on Sept.30, 2015. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Inclusion Criteria

Issuer Types	Long position: Corporate debt only. Government debt, quasi-sovereign debt and debt guaranteed or backed by governments is not eligible.
Bond Types	Included for long position: Fixed coupon bonds (plain vanilla bonds), step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating), bonds with sinking funds, medium term notes (MTNs), Rule 144A offerings, callable and puttable bonds Excluded for long position: Preferred shares, convertible bonds, subordinated bank or insurance debt with mandatory contingent conversion features or conversion options prior first call date, bonds with other equity features attached (e.g., options/warrants), private placements, perpetual bonds, floating rate notes, pay-in-kind bonds (during the pay-in-kind period), zero coupon bonds, zero step-ups (GAINS), bonds with differing accrual/coupon payment periods, and Reg S offerings Included for short position: The eligible front-month contracts for the short position include the 2-Year T-Note, 5-Year T-Note, 10-Year T-Note, T Bond and Ultra T-Bond Futures (for the period prior to Feb. 28, 2010, the T-Bond futures is used instead of the Ultra T. The Ultra T-Bond futures contract was launched Jan. 11, 2010). The contracts follow a March quarterly cycle and expire in March, June, September and December. The "Cheapest-To-Deliver" bond (CTD) for each futures contract is determined at every rebalancing.
Country	Bonds from countries classified as developed markets based on the S&P Global iBoxx Global Economic Development Classification are eligible for the index.
Time to Maturity	At least 12 months expected remaining life for all bonds, 18 months expected remaining life for new insertions
Amount Outstanding	Minimum USD 400 million
Issuer Size	Minimum USD 1 billion
Rating	All bonds must have an iBoxx Rating of sub-investment grade. Ratings from Moody's, S&P Global Ratings and Fitch are considered. Sub-investment grade is defined as BB+ or lower from Fitch Ratings or S&P Global Ratings and Ba1 or lower from Moody's Investor Service, but not in default. 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	USD
Lockout Period	Three months
Minimum Run	Six months, provided the bond is not upgraded to investment grade, defaulted or fully redeemed

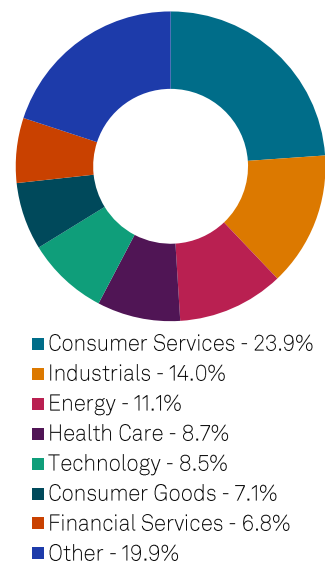
Index Details

Pricing Sources	Multisource 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	March 17, 2014
Weighting	Market capitalization with an issuer cap at 3%

For further detailed information, please refer to the index guide on www.spglobal.com/spdji/en/landing/topic/iboxx-bond-loan-indices.

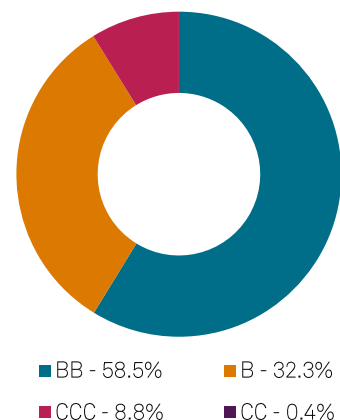
Industry Composition

Index weights as of Sept. 30, 2025.



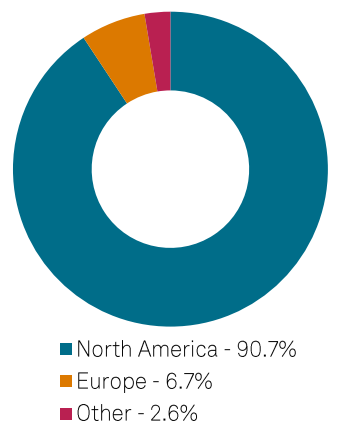
Rating Composition

Index weights as of Sept. 30, 2025.



Regional Composition

Index weights as of Sept. 30, 2025.



Disclaimer

Performance Disclosure/Back-Tested Data

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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.

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