

# S&P Dow Jones Indices

A Division of **S&P Global**

## iBoxx<sup>®</sup> GBP Liquid Corporates Large Cap Interest Rate Hedged Index

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

The GBP Liquid Corporates Large Cap Interest Rate Hedged Index is designed to reflect the duration hedged performance of GBP denominated investment grade corporate debt. The index aims to achieve a neutral duration, equal to zero, by taking a long position in the iBoxx GBP Liquid Corporates Large Cap Index and a short position in Gilts bond futures contracts.

The index is part of the global iBoxx index families, fueled by multi-source pricing. iBoxx indices offer representative and objective benchmarks for assessing the performance of bond markets and investments.

### Transparency

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

### Independence

iBoxx<sup>®</sup> 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).

### Index Identifiers

Name	ISIN TRI	BBG Ticker TRI	RIC Code TRI
Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index	GB00BC5ZDY87	IBXXH2GB	.IBXXH2GB
Markit iBoxx GBP Liquid Corporates Large Cap	GB00B90TTP77	IBXXGLAT	.IBXXGLAT

### Multi-dimensional analysis

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

### Flexibility

iBoxx<sup>®</sup> 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.

### Key Stats

**\$5trn+**

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

<b>Issuer type</b>	Corporate bonds only, T-Bills and other money market instruments are not eligible.
<b>Bond types</b>	<p><b>Included:</b> Bullet fixed coupon bonds (plain vanilla bonds), rating-driven bonds, step-up bonds, non-callable Tier 2 bonds and insurance Tier 2 dated bonds, bonds with call options where the first and subsequent call dates are on a date when the bond is otherwise no longer eligible for the index, i.e. bonds with American call options within the last year prior to maturity, subordinated financial debt with a contingent conversion feature at the point of non-viability, in line with the capital adequacy requirements of Basel III, senior bank bonds with call options where the first call date is 25 months or less prior to final maturity.</p> <p><b>Excluded:</b> Floating rate notes and fixed-to-floater bonds, other callable bonds, optionally and mandatory convertible bonds from non-financial issuers, subordinated financial debt with mandatory contingent conversion features that are based on an observable trigger, all perpetual debt, puttable bonds, zero-coupon bonds, sinking funds, amortizing bonds, structured bonds, domestic non-gilts issues, insurance-wrapped bonds, retail bonds, private placements.</p>
<b>Time to maturity</b>	Minimum 1 year existing bonds, minimum 18 months for new issuance
<b>Amount outstanding</b>	Minimum GBP 300 million
<b>Age</b>	Maximum 3 years
<b>Rating</b>	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.
<b>Currency</b>	British Pound (GBP)
<b>Lockout period</b>	3 months
<b>Issuer size</b>	GBP 750 million
<b>Issuer cap</b>	4%
<b>Minimum run</b>	<p><b>New bonds:</b> 6 months, provided the bond is not downgraded to sub-investment grade, defaulted or fully redeemed.</p> <p><b>Existing:</b> 3 months</p>

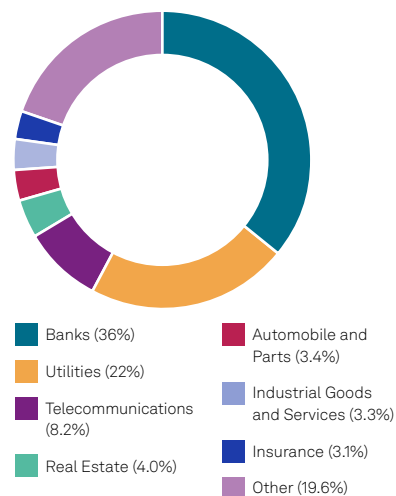
## Index Details

<b>Pricing sources</b>	Multi-source pricing
<b>Calculation</b>	Daily
<b>Rebalancing</b>	Monthly
<b>Calculation time</b>	Close of Business 16.15 (GMT/BST)
	Please refer to the SFTP guide for standard publication times available on our <a href="#">website</a> .
<b>History start date</b>	September 30, 2009
<b>Weighting</b>	Market capitalisation with a 4% issuer cap.

For further detailed information, please refer to the index guide on: <https://ihsmarkit.com/iBoxx>

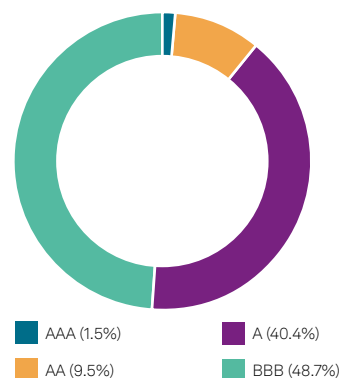
## Industry Composition

Index weights as of May 31, 2023



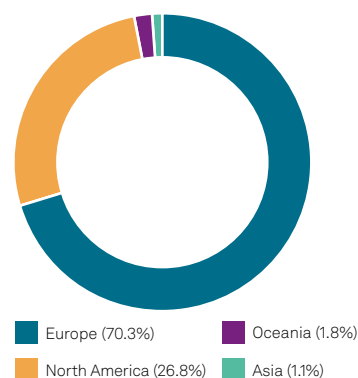
## Rating Composition

Index weights as of May 31, 2023



## Regional Composition

Index weights as of May 31, 2023



## About S&P Dow Jones Indices

At S&P Dow Jones Indices, we provide iconic and innovative index solutions backed by unparalleled expertise across the asset-class spectrum. By bringing transparency to the global capital markets, we empower investors everywhere to make decisions with conviction. We're the largest global resource for index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based upon our indices than any other index provider in the world. With over USD 10.1 trillion in passively managed assets linked to our indices and over USD 12.7 trillion benchmarked to our indices (as of Dec. 31, 2021), our solutions are widely considered essential in tracking market performance, evaluating portfolios and developing investment strategies.

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