

IHS Markit Benchmark Administration Limited Consultation on the European, North American, and Global iBoxx Indices

LONDON, DECEMBER 22, 2022: IHS Markit Benchmark Administration Limited (IMBA) is conducting a consultation with market participants on potential changes to the European, North American, and Global iBoxx indices.

BACKGROUND

The iBoxx indices are designed to measure the performance of bond markets globally. As part of the Annual Index Review, IMBA considers potential updates to the rules of the iBoxx indices. Following the 2022 iBoxx European and North American Annual Index Review, nine potential methodology changes are being considered. The proposals are detailed below and on the following pages.

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A) Eligibility of 144A Bonds in iBoxx USD Indices.

PROPOSAL

USD-denominated securities that are not registered with the U.S. Securities and Exchange Commission (SEC) can have two primary versions to trade in international markets: Rule 144A, which allows offering and selling to qualified institutional buyers inside the United States; and Regulation S (RegS), which allows offering and selling to investors outside the United States in offshore transactions.

Outside of bonds issued in EuroMTN form, most unregistered bonds in the iBoxx universe are issued concurrently in 144A/RegS form, meaning they can be sold to investors outside the US and to qualified institutional buyers within the US. Currently, the majority of iBoxx USD indices display the RegS version of such bonds except for the iBoxx USD High Yield Developed Markets indices which contain the 144A version.

IMBA UK proposes to add bonds that are only issued in 144A-version (i.e. there is no corresponding RegS security) to the iBoxx USD index families below in order to complete the coverage US dollar universe. The inclusion is limited to broad benchmark indices; bonds only issued as a 144A version shall not be eligible for liquid indices.

IMPACT

As of the July 31, 2022 rebalancing, 30 bonds would become eligible to the iBoxx USD Investment Grade index, representing 0.07% of the index total notional amount, had the proposed changes been in effect at that time. There are no 144A only bonds that would become eligible for the iBoxx USD FRN Corporate Investment Grade; four bonds would become eligible to the iBoxx USD Infrastructure Investment Grade, representing 0.28% of the total notional amount. The table below indicates the index families that would be impacted by this change.

Impacted Index Families
iBoxx USD Investment Grade
iBoxx USD FRN Corporates Investment Grade
iBoxx USD Infrastructure Investment Grade

For further information, please refer to **Appendix I**.

QUESTIONS

1. Do you agree with the proposed inclusion of 144A version only bonds into the iBoxx USD benchmark family of indices as listed above?

CONSULTATION

B) Maturity Extension for Perpetuals & Dated Fixed-to-Fixed Bonds with a Reset Date.

PROPOSAL

Callable perpetuals and fixed-to-fixed bonds with a coupon reset are eligible across a number of iBoxx index families. Under the current index rules, the bonds are assumed to be redeemed on the first coupon reset date. This date is the assumed workout date to calculate the expected remaining life to determine index eligibility and the respective maturity subindex for these bonds.

Historically, bonds were called at that point in the vast majority of cases. However, over the last year a certain number of such bonds have not been called. IMBA has reviewed the implication of these non-calls on the indices and index users and is proposing the following rules-based approach to treat non-call events. The proposal is to extend the workout date to the next likely date on which the bonds may be redeemed. The detailed approach differs by the type of bonds:

- For callable perpetuals with a regular reset structure, the workout date is extended to the next reset date.
- For callable dated bonds with a reset structure, the workout date is extended until the next reset date (assuming a call option exists), or if there is no further reset date, the final maturity date.

The table below summarizes the proposal.

Maturity	Coupon/Call Structure	Workout Date at Issuance	Proposal for Workout Date if Not Called
Perpetual	Reset*/Callable	Assume <u>first call date</u> as workout date	Extend workout date until the end of the next reset date*
Dated	Reset/Callable	Assume <u>reset date</u> as workout date	Extend workout date until the end of the next reset date or final maturity date*

*Assumes the bond terms allow for a redemption at the new assumed maturity date

Examples for each of the different types of bonds are found in the table below.

Maturity	Coupon/Call Structure	Bond Description	ISIN
Perpetual	Reset/ Callable	Chinalco Capital Holdings Ltd, 4.1% 2024/Perp, USD Senior	XS2051055908
Dated	Reset/ Callable	Banca IFIS, 4.5% 2027, EUR, T2 Subordinated	XS1700435453

IMPACT

No impact.

QUESTIONS

2. Do you agree with the proposed workout date extension for callable perpetuals and dated bonds with a coupon reset structure?

CONSULTATION

C) Maturity Extension and Eligibility for Perpetual Bonds Without a Reset Date.

PROPOSAL

Callable perpetuals are a common bond type for most iBoxx indices. Typical perpetual bonds consist of an initial fixed coupon period, with a coupon reset at regular intervals (e.g., every five years) to reflect current interest rates. Some perpetuals are issued with a fixed coupon that is fixed for the entire life of the bond. Such perpetuals without reset dates are more common for Asian and emerging market issuers but are quite rare for developed market issuers. IMBA proposes to exclude perpetuals without coupon resets from all iBoxx indices, with the exception of the following, which continue to remain eligible:

- iBoxx USD Emerging Market Corporates
- APAC iBoxx indices

Additionally, IMBA proposes that when such bonds are not called, the workout date is extended to the call date closest to five years from the current workout date.

The below table summarizes the proposal.

Maturity	Coupon/Call Structure	Workout Date at Issuance	Proposal for Workout Date if Not Called
Perpetual	Fixed/ Callable	Assume <u>reset date</u> as workout date	Extend workout date until the assumed next reset date - <u>5 years from first call date</u> *. Such bonds will only be eligible to APAC iBoxx indices and iBoxx USD Emerging Markets Corporates.

* Assumes the terms allow for a redemption at the new assumed maturity date.

The table below provides an example of these bonds.

Maturity	Coupon/Call Structure	Bond Description	ISIN
Perpetual	Fixed/ Callable	Ayala Corporation, 4.85% Perp, USD, Senior	XS2068075980

IMPACT

IMBA has analyzed the impact of the proposed changes using data as of the September 30, 2022 rebalancing and found that two bonds would be removed from the iBoxx USD Investment Grade Index, representing 0.004% of the total index weight.

QUESTIONS

3. Do you agree with the proposal to exclude perpetuals without coupon reset features from all iBoxx index families (excl. iBoxx USD Emerging Market, iBoxx USD Asia ex-Japan, iBoxx USD APAC, iBoxx AHBI, iBoxx SGD, and HSM iBoxx)?
4. Do you agree with a proposal to extend senior perpetuals without a reset date by five years after the call date?

CONSULTATION

D) Index Eligibility of Bonds with Extended Workout Dates.

PROPOSAL

Bonds whose workout date has been extended according to the procedure described in section B) and C) above are re-eligible for inclusion in the iBoxx indices, subject to fulfilling all the other index eligibility criteria. In addition, the iBoxx indices currently consider callable bonds with a coupon reset as non-callable if there is no call date prior to the first coupon reset date. If such bonds are not called and their workout date is consequently extended, henceforth they will be considered as callable. For clarity, where we have hold-to-maturity indices, such bonds remain in the index subject to their extended maturity. IMBA proposes that such bonds continue to be eligible for iBoxx indices with hold-to-maturity rules and be re-included, if eligible, into iBoxx indices that have a minimum time-to-maturity restriction.

IMPACT

No impact.

QUESTIONS

- 5. Do you agree with the continued eligibility of such bonds into iBoxx indices with hold-to-maturity rules?**
- 6. Do you agree with the re-inclusion of such bonds (following the workout date extension) into iBoxx index families that have a minimum time-to-maturity restriction?**
- 7. Do you agree with extended bonds becoming re-eligible for liquid indices?**

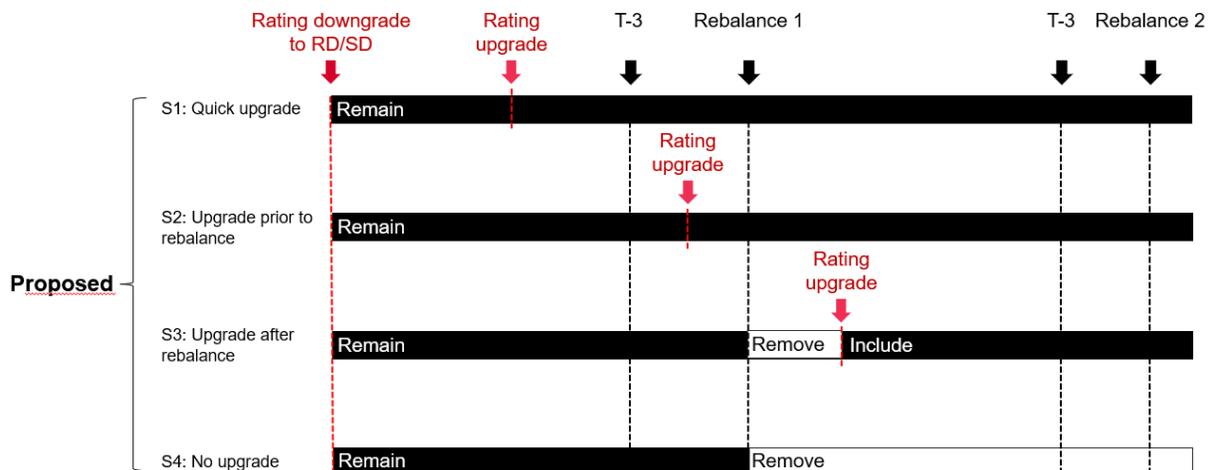
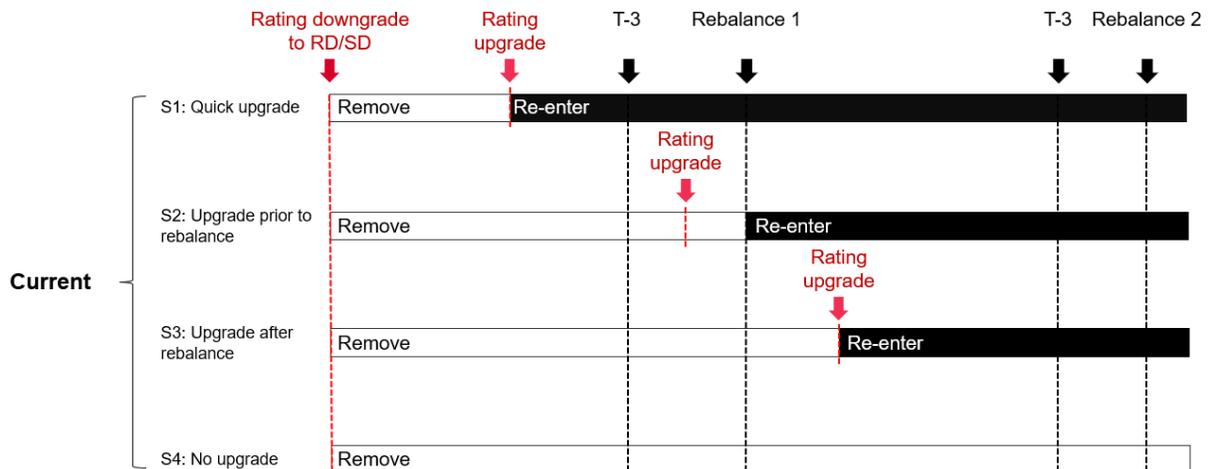
CONSULTATION

E) Distressed Debt Exchanges – Rule Update.

PROPOSAL

Under the existing iBoxx rules, distressed debt that is downgraded to a ‘restricted/selective default’ (“RD/SD”) rating is excluded from the index at the next rebalancing. Frequently, bonds with an RD/SD rating are subsequently upgraded following the completion of a debt exchange or a change of the bond terms, making them potentially eligible again for the indices. The rating upgrades often happen within a few weeks of the downgrade. This leads to unnecessary turnover in the iBoxx indices as well as in the iBoxx forward compositions.

To reduce turnover purely caused by temporary rating changes, IMBA proposes for bonds with a rating downgrade to RD/SD to remain eligible for index families that include high yield bonds until the second rebalancing after the downgrade. If the bonds have not been upgraded by T-3 of the second rebalance following the initial downgrade, they will be removed from the indices. This means RD/SD rated bonds remain eligible in the iBoxx indices for the first rebalancing after their downgrade to allow for sufficient time to complete a distressed debt exchange or change of terms (assuming they meet all other criteria). For index families limited to investment grade bonds, the current approach of excluding bonds with an RD/SD rating remains in place. The chart below illustrates the current and proposed procedure for the pro-forma files (previews/forwards).



CONSULTATION

The table below contains several examples of such bonds together with the rating timelines:

Issuer	Rating downgrade	Exchange offer completion	Rating upgrade
Geo Group Inc.	August 19, 2022	August 19, 2022	August 23, 2022
Aviation Plc	March 26, 2021	March 26, 2021	March 29, 2021
Greenland Holding Group Co.	November 16, 2022	November 25, 2022	December 7, 2022

IMPACT

No impact.

QUESTIONS

- 8. Do you agree with the proposed inclusion of RD/SD-rated bonds and issuers in iBoxx indices that contain high yield bonds for one rebalancing after the downgrade?**
- 9. Do you agree that where bonds are in RD/SD status up until the second rebalance, that these retain their previous iBoxx index rating prior to the downgrade? As such these would remain reflected in their respective rating sub-index that corresponded with their previous iBoxx index rating prior to downgrade.**

CONSULTATION

F) Expansion of the Definition of Infrastructure for the iBoxx Infrastructure Indices.

PROPOSAL

The iBoxx Infrastructure indices are designed to reflect the performance of corporate infrastructure debt in their respective currency. The index rules aim to offer broad exposure to debt from infrastructure providers. IMBA has reviewed the current definition of infrastructure and is proposing to expand the current definition of infrastructure to include social infrastructure and additional types of digital infrastructure assets into the methodology. The changes to the infrastructure definition are summarized in the below table.

Infrastructure Supersector*	Infrastructure Sector*	Infrastructure Subsector*
Core Infrastructure	Basic Utilities	Electricity
		Gas Distribution
		Multiutilities
		Pipelines & Terminals
		Refining & Marketing
		Water Disposal & Services
	Water	
	Digital Infrastructure	Cable & Satellite
		Data & Internet Infrastructure
		Wireless Communications
Transportation	Railroads	
	Transportation Services	
Social Infrastructure	Social Infrastructure	Correctional Facilities
		Education
		Health Care Facilities

*Names in **bold** indicate proposed additions to the infrastructure definition.

IMBA also reviewed the scope of iBoxx corporate sectors from which issuers are considered for the infrastructure classification. Several sectors have been added to the scope, reflecting the proposed changes to the infrastructure definition.

iBoxx Sector (Non-Financials)*	Sector Type
Alternative Electricity	Infrastructure sector
Conventional Electricity	
Gas Distribution	
Health Care Facilities	
Pipelines & Terminals	
Cable & Satellite	
Internet Infrastructure Services	Dual sector
Multiutilities	
Other Educational Services	
Railroads	
Refining & Marketing	
Specialized Consumer Services	
Specialty REITs	
Travel & Tourism	
Transportation Services	
Universities / Institutes & Colleges	
Waste & Disposal Services	
Wireless Telecommunications	
iBoxx Sector (Financials)*	Sector Type
Specialty REITs	Dual sector
Local Government Financing Vehicles	

*Names in **bold** indicate proposed sector additions to the infrastructure definition.

CONSULTATION

IMPACT

The table below details the impact of the proposed infrastructure definition changes on selected indices as of the August 31, 2022 rebalancing:

Index Name	Current # of Bonds	Proposed # of Added Bonds	Current Base Market Value (in Billions)	Proposed Base Market Value of Added Bonds (in Billions)
iBoxx USD Investment Grade	1165	153	US\$ 811	US\$ 107
iBoxx USD High Yield	120	66	US\$ 88	US\$ 59
iBoxx EUR Investment Grade	520	42	EUR 315	EUR 5
iBoxx GBP Investment Grade	210	23	GBP 83	GBP 8

QUESTIONS:

10. Do you agree with the expanded definition of infrastructure?

G) Creation of iBoxx Sub-sovereign Infrastructure Indices.

PROPOSAL

In addition to the above changes to the iBoxx infrastructure indices for corporate bonds, IMBA also proposes to create an infrastructure classification for sub-sovereign issuers that leverages the corporates infrastructure framework above and is applied to sub-sovereign issuers from a non-financial sector, as well as issuers owned by local governments. The following new sub-sovereign infrastructure indices will be created with the aim of tracking the infrastructure universe in the sub-sovereign space:

- iBoxx EUR Investment Grade Sub-Sovereigns Infrastructure
- iBoxx GBP Investment Grade Sub-Sovereigns Infrastructure
- iBoxx USD Investment Grade Sub-Sovereigns Infrastructure

IMPACT

As of September 30, 2022, the proposed new indices would have the following size, specified in the table below. Please note these numbers are subject to change, depending on the inclusion of taxable municipal debt (See Proposal I).

Index Name	Proposed Bond Count	Proposed Market value (in Billions)
iBoxx USD Investment Grade Sub-Sovereigns Infrastructure	40	US\$ 24.60
iBoxx EUR Investment Grade Sub-Sovereigns Infrastructure	34	EUR 53.31
iBoxx GBP Investment Grade Sub-Sovereigns Infrastructure	21	GBP 12.38

QUESTIONS:

11. Do you agree with the proposed infrastructure classification for sub-sovereign issuers?

CONSULTATION

H) Creation of Renewable Energy Sector.

PROPOSAL

Currently across all the iBoxx indices, the 'Renewable Energy Equipment' and 'Alternative Fuels' sub-sectors are classified under the sector 'Alternative Energy', which in turn is classified under the supersector 'Oil & Gas'. IMBA proposes to move the sector 'Alternative Energy' under a newly created supersector category, called 'Renewable Energy'. In addition, the industry classification 'Oil & Gas' will be renamed to 'Energy'. This will better represent the two constituent supersectors 'Oil & Gas' and 'Renewable Energy'. The below tables summarize the proposed changes.

Industry	Supersector	Current Classification	
		Sector	Subsector
Oil & Gas	Oil & Gas	Oil & Gas Producers	Exploration & Production
			Refining & Marketing
		Oil Equipment/ Services & Distribution	Integrated Oil & Gas
			Oil Equipment & Services
			Pipelines
		Alternative Energy	Renewable Energy Equipment
Alternative Fuels			

Industry	Supersector	Proposed Classification*	
		Sector	Subsector
<i>Energy</i>	Oil & Gas	Oil & Gas Producers	Exploration & Production
			Refining & Marketing
		Oil Equipment/ Services & Distribution	Integrated Oil & Gas
			Oil Equipment & Services
			Pipelines
	Renewable Energy*	<i>Alternative Energy</i>	Renewable Energy Equipment
		Alternative Fuels	

* Names in **bold** indicates newly created category. Names in *italics* indicates renamed category.

IMPACT

The table below details the impact of the proposed classification structure changes, as of the August 31, 2022 rebalancing.

Index Family	ISIN	Issuer	Final Maturity	Coupon	Market Value (in Millions)	Super-Sector Before Change	Super-Sector After Change
iBoxx EUR HY	XS2397354015	Cullinan Holdco Scsp	15/10/2026	4.75	EUR 235.0	Oil & Gas	Renewable Energy
iBoxx EUR HY	XS2397354528	Cullinan Holdco Scsp	15/10/2026	4.625	EUR 329.8	Oil & Gas	Renewable Energy
iBoxx USD IG	USL7909CAA55	Raizen Fuels Finance SA	20/01/2027	5.3	US\$ 726.0	Oil & Gas	Renewable Energy
iBoxx USD HY	US29413XAD93	Enviva Partners LP	15/01/2026	6.5	US\$ 739.5	Oil & Gas	Renewable Energy
iBoxx USD HY	US86745GAF00	Sunnova Energy Corp	01/09/2026	5.875	US\$ 365.2	Oil & Gas	Renewable Energy
iBoxx USD EM Corp	USL40756AB19	FS Luxembourg Sarl	15/12/2025	10	US\$ 716.9	Oil & Gas	Renewable Energy

QUESTIONS

12. Do you agree with the splitting of the Oil & Gas supersector into 'Oil & Gas' and 'Renewable Energy'; and the renaming of the industry from 'Oil & Gas' to 'Energy', as illustrated above?

CONSULTATION

I) Inclusion of Taxable Municipals (Taxable Munis) for iBoxx USD Overall Index.

PROPOSAL

Currently, bonds issued by the US-based municipals whose interest is taxable are not included in the iBoxx USD indices. These Taxable Munis are similar in structure and tax treatment to regular USD bonds. IMBA proposes to include Taxable Munis into the iBoxx USD indices, subject to the bonds fulfilling all other iBoxx eligibility rules. The newly added bonds would be classified under Level 2 of the iBoxx classification as 'Sub-Sovereigns' and under Level 3 as 'Local Government'.

IMPACT

As of September 30, 2022, 64 bonds were identified as eligible for inclusion under the proposed rule. The below table shows a comparison between the identified and the existing indices.

	Annual Yield	Duration	Market Value (in Billions)	Number of Bonds
Newly Eligible Taxable Munis	4.74%	11.64	US\$ 168	64
iBoxx \$ Overall	4.47%	6.27	US\$ 20,614	8894
iBoxx \$ Sub-Sovereigns	4.35%	3.70	US\$ 1,118	820

QUESTIONS:

- 13. Do you agree with the inclusion of taxable munis into the iBoxx USD Investment Grade Indices?**
- 14. Do you agree with the proposed classification of the taxable munis as 'Sub-sovereigns' – 'Local Government'?**

CONSULTATION

J) iBoxx Inflation-Linked Bond Index Review.

PROPOSAL

iBoxx Inflation-Linked Bond indices are designed to reflect the performance of inflation-linked investment grade debt from developed markets. The classification into developed markets and emerging/frontier markets follows the Markit Global Economic Development Classification methodology used by the iBoxx USD Emerging Markets and iBoxx USD Liquid Investment Grade and High Yield Indices. Israel has been classified as a developed market and is therefore proposed to be added to the index family, whereas South Korea has been classified as an emerging market and is therefore proposed to leave the index family. In summary, IMBA proposes the following two changes to the iBoxx Inflation-Linked Bond indices:

1. Inclusion of Israeli inflation-linked bonds

- Israeli Shekel denominated inflation-linked bonds are eligible for the indices. The minimum outstanding amount for the bonds is ILS 5 billion.
- The following new sub-indices are created:
 - iBoxx Israel Inflation-Linked Index.
 - iBoxx Israel Inflation-Linked Maturity indices (1-5, 5-10, 5+, 10+).
- Israeli inflation-linked bonds will be added to the iBoxx Europe Inflation-Linked indices.

2. Exclusion of South Korean Inflation-linked bonds

- South Korean inflation-linked bonds are excluded from the iBoxx inflation-linked indices.
- The iBoxx Korea Inflation-Linked Index and its maturity indices (1-5, 5-10, 5+, 10+) will be maintained as standalone indices.

IMPACT ANALYSIS

Inclusion of Israeli inflation-linked bonds. As of the September 30, 2022 rebalancing, the proposed inclusion of Israel would have added eleven bonds with a total bond notional of US\$ 54.3 billion to the indices, representing 2.0% of the total market value of the iBoxx Inflation-Linked Bond Index. The eleven added bonds are listed in the table below.

ISIN	Name	Coupon	Maturity Date	Proposal
IL0011280810	STATE OF ISRAEL	1.75	29/09/2023	Inclusion
IL0095904319	STATE OF ISRAEL	4.00	31/07/2024	Inclusion
IL0011359127	STATE OF ISRAEL	0.75	31/10/2025	Inclusion
IL0011695645	STATE OF ISRAEL	0.10	31/07/2026	Inclusion
IL0011408478	STATE OF ISRAEL	0.75	31/05/2027	Inclusion
IL0011570236	STATE OF ISRAEL	0.50	31/05/2029	Inclusion
IL0011722209	STATE OF ISRAEL	0.10	30/11/2031	Inclusion
IL0010977085	STATE OF ISRAEL	4.00	30/05/2036	Inclusion
IL0011205833	STATE OF ISRAEL	2.75	30/08/2041	Inclusion
IL0011348658	STATE OF ISRAEL	1.00	31/05/2045	Inclusion
IL0011683013	STATE OF ISRAEL	0.50	30/11/2051	Inclusion

Exclusion of South Korean Inflation-linked bonds. As of the September 30, 2022 rebalancing, the proposed exclusion of South Korea would have resulted in three bonds becoming ineligible, with a total notional value of US\$ 4.2 billion exiting the indices. The three excluded bonds are listed in the table on the following page.

CONSULTATION

ISIN	Name	Coupon	Maturity Date	Proposal
KR103503G667	Korea Government Inflation Linked Bond	1.00	10/06/2026	Exclusion
KR103503G865	Korea Government Inflation Linked Bond	1.75	10/06/2028	Exclusion
KR103503GA66	Korea Government Inflation Linked Bond	1.13	10/06/2030	Exclusion

QUESTIONS

- 15. Do you agree with the proposed inclusion of Israel in the iBoxx Inflation-linked indices and the iBoxx Europe Inflation-linked sub-indices?**
- 16. Do you agree with the exclusion of South Korea from the iBoxx Inflation-linked indices?**

IMPLEMENTATION TIMING

IMBA will publish the detailed implementation timing with the results of the consultation.

QUESTIONS:

17. Do you have any comments to any of the above questions that you would like IMBA to consider?

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences on the proposal herein and the suggested timetable for its implementation. Please respond to this survey by **Monday, January 23, 2023**. After this date, IMBA will no longer accept survey responses. Prior to the Index Committee's final review, IMBA may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

IMBA may publish summaries of stakeholders' comments along with IMBA's responses to those comments unless the stakeholder in question expressly requests confidentiality.

Please be advised that all comments will be reviewed and considered before a final decision is made; however, IMBA makes no guarantees or is under no obligation to comply with any of the responses. The consultation may result in no changes or outcome of any kind. If IMBA decides to change the index methodology, an announcement will be posted on our website. IMBA reserves the right to make a final decision on the proposal.

Thank you for taking the time to complete this survey.

For further information about this consultation, please contact IMBA at SPDJ_Index_Governance@spglobal.com.

FOR MORE INFORMATION:

indices@ihsmarkit.com

Appendix I – Eligibility of 144A Bonds in iBoxx USD Indices

Bonds Eligible for Inclusion (analysis as of Jul. 31, 2022):

Ticker	Issuer	Classification	Bonds Identifier (ISIN)
ALVGR	Allianz SE	Financials	US018820AB64
ANTHOL	Antares Holdings LP	Non-Financials	US03666HAC51, US03666HAD35, US03666HAE18
AXASA	AXA SA	Financials	US054536AC14
BALN	BAE Systems Finance Inc	Non-Financials	US11041RAL24
BNP	BNP Paribas SA	Financials	US05565ASK06, US05565AB286
ACAFP	Credit Agricole SA	Financials	US225313AL91, US225313AP06
EQNR	Equinor ASA	Non-Financials	US24820RAG39
HSBC	HSBC Capital Funding Dollar 1 LP	Financials	US40427LAB09
ICLIT	ICL Group Ltd	Non-Financials	IL0028103310
ISRELE	Israel Electric Corp Ltd	Non-Financials	IL0060002446, IL0060004004
CITNAT	Kookmin Bank	Financials	US50049MAD11
KHC	Kraft Heinz Foods Co	Non-Financials	US42307TAH14
MASSMU	Massachusetts Mutual Life Insurance Co	Financials	US575767AM08
MET	MetLife Inc	Financials	US59156RBS67
NTBKKK	NBK Tier 1 Ltd	Financials	US62879NAA54
OGLETH	Oglethorpe Power Corp	Non-Financials	US677050AC00
ORCINC	Owl Rock Core Income Corp	Non-Financials	US69120VAE11, US69120VAJ08
ORTFIN	Owl Rock Technology Finance Corp	Non-Financials	US691205AC21
QBEAU	QBE Insurance Group Ltd	Financials	US74728GAE08
SECBEN	Security Benefit Global Funding	Financials	US81412DAA19
TRISTA	Tri-State Generation and Transmission Association Inc	Non-Financials	US89566EAD04
TTXCO	TTX Co	Non-Financials	US87305QCH20
USAACA	USAA Capital Corp	Financials	US90327QD719, US90327QD891

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