

iBoxx ALBI Investible Universe ex-High Yield Index Consultation

LONDON, APRIL 26, 2024: IHS Markit Benchmark Administration Limited (“IMBA UK”) is conducting a consultation with market participants on potential changes to the iBoxx ALBI Investible Universe ex-High Yield Index.

PROPOSAL

IMBA UK proposes to update the weights of the index due to allocation changes as detailed in the table below. There will not be any change to the index identifiers.

Sub-Index	Methodology	
	Current Weights	Proposed Weights
iBoxx ALBI Hong Kong Government	10%	15%
iBoxx ALBI Singapore Government	10%	15%
iBoxx ALBI Malaysia Government	10%	10%
iBoxx ALBI South Korea Government	10%	10%
iBoxx ALBI Thailand Government	10%	10%
iBoxx ALBI Indonesia Government	10%	10%
iBoxx ALBI China Offshore	20%	8.5%
iBoxx ALBI China Onshore	20%	8.5%
iBoxx ALBI Philippines Government	0%	5%
iBoxx ALBI India Government	0%	8%

IMPACT ANALYSIS

Using data as of April 5, 2024, the table below details the impact on the index levels if the proposed methodology change had been adopted on that date.

Rebased (Dec 31, 2023 = 100)	Current Index	Proposed Index
Number of Bonds	902	1063
Price Return Index Level Hedged	100.37144	99.76128
Price Return Index Level Unhedged	96.97461	96.78961
Total Return Index Level Hedged	101.24382	100.71627
Total Return Index Level Unhedged	97.82961	97.72862

Additional data and analysis may be made available in the Client Resource Center www.spglobal.com/spdji/en/client-services/, which may be updated from time to time throughout the consultation without notice. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

IMBA UK is proposing to implement the previously described methodology changes, if adopted, in conjunction with the May 2024 month-end rebalancing, which takes effect prior to the market open on **June 3, 2024**.

QUESTIONS

Please answer the following questions and provide IMBA UK with the reasoning behind your answers:

1. **Do you agree with the proposal to update the weights of the sub-indices?**
2. **Should this proposed methodology change be adopted, do you agree with the proposed implementation date?**
3. **Do you have any other comments or feedback regarding the proposed change outlined above?**

Participation in this consultation is important as IMBA UK gathers information from various market participants in order to properly evaluate market participants' views and preferences on the proposal herein and the suggested timetable for its implementation. Please respond to this survey by **May 17, 2024**. After this date, IMBA UK will no longer accept survey responses. Prior to the Index Committee's final review, IMBA UK may request clarifications from respondents as part of that review.

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

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

Thank you for taking the time to complete this survey

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CONSULTATION