

iBoxx Global Developed Markets and USD Liquid High Yield Capped Indices Methodology Update

LONDON, APRIL 9, 2026: S&P Dow Jones Indices (“S&P DJI”) announces a change to the iBoxx Global Developed Markets Liquid High Yield Capped Index, iBoxx USD Liquid High Yield Capped Index, and iBoxx USD Liquid High Yield 0-5 Capped Index.

S&P DJI previously [announced](#) a change to the 144A bonds/RegS bonds (“144A/RegS capped bonds”) weight cap rule to only apply to 144A/RegS bonds that are not TRACE eligible as defined in the methodology. The change was implemented using a transitional weighting process described in the announcement.

As part of that change, bonds that exit the index and are subsequently re-added to the index as transition bonds retain the transition weighting cap upon re-entering the index.

S&P DJI is changing the treatment of constituent bonds that exit and re-enter the index. The bonds will not be classified as transition bonds and will re-enter the index at the bond’s market value weight, subject to the issuer cap.

iBoxx Global Developed Markets Liquid High Yield Capped Index

Change	Methodology	
	Previous Implementation Process	Updated Implementation Process
144A and RegS Weight Cap	<p>The aggregate weight of current constituent TRACE eligible bonds is increased by 1% per month until the bonds’ aggregate market value weight is reached, subject to the issuer cap.</p> <p>New bonds are added at each bond’s market value weight, subject to the issuer cap. The excess 144A/RegS capping weight is not redistributed to the new constituents but is proportionally allocated to the current non-144A/RegS bonds.</p>	<p>The aggregate weight of current constituent TRACE eligible bonds is increased by 1% per month until the bonds’ aggregate market value weight is reached, subject to the issuer cap.</p> <p>New and re-entering eligible bonds are added at each bond’s market value weight, subject to the issuer cap. The excess 144A/RegS capping weight is not redistributed to the new constituents but is proportionally allocated to the current non-144A/RegS bonds.</p>

iBoxx USD Liquid High Yield Capped Index

Change	Methodology	
	Previous Implementation Process	Updated Implementation Process
144A and RegS Weight Cap	<p>The aggregate weight of current constituent TRACE eligible bonds is increased by 1% per month until the bonds’ aggregate market value weight is reached, subject to the issuer cap.</p> <p>New bonds are added at each bond’s T-3 market value weight, subject to the issuer cap. The</p>	<p>The aggregate weight of current constituent TRACE eligible bonds is increased by 1% per month until the bonds’ aggregate market value weight is reached, subject to the issuer cap.</p>

Change	Methodology	
	Previous Implementation Process	Updated Implementation Process
	excess 144A capping weight is not redistributed to the new constituents but is proportionally allocated to the current non-144A bonds.	New and re-entering eligible bonds are added at each bond's T-3 market value weight, subject to the issuer cap. The excess 144A capping weight is not redistributed to the new constituents but is proportionally allocated to the current non-144A bonds.

iBoxx USD Liquid High Yield 0-5 Capped Index

Change	Methodology	
	Previous Implementation Process	Updated Implementation Process
144A and RegS Weight Cap	<p>The aggregate weight of current TRACE eligible bonds remain capped at 10% until maturity.</p> <p>New eligible bonds are added at each bond's T-3 market value weight, subject to the issuer cap. The excess 144A capping weight is not redistributed to the new constituents but is proportionally allocated to the current non-144A bonds.</p>	<p>The aggregate weight of current TRACE eligible bonds remain capped at 10% until maturity.</p> <p>New and re-entering eligible bonds are added at each bond's T-3 market value weight, subject to the issuer cap. The excess 144A capping weight is not redistributed to the new constituents but is proportionally allocated to the current non-144A bonds.</p>

IMPACTED INDICES

Index Name	ISIN (TRi)
iBoxx Global Developed Markets Liquid High Yield Capped Index	GB00B884Q230
iBoxx USD Liquid High Yield Capped Index	GB00B3R8ZK26
iBoxx USD Liquid High Yield 0-5 Capped Index	GB00BC5ZF195

IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology changes in conjunction with the **May 2026** rebalancing, which takes effect prior to the market open on **June 1, 2026**. The changes will first be visible to clients in preliminary membership files beginning on **May 6, 2026**.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential 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 on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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INDEX ANNOUNCEMENT