S&P Dow Jones Indices

A Division of S&P Global

IHS Markit EUR Liquid Corporate 12.5 Index Guide

May 2023

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1) IHS Markit EUR Liquid Corporate 12.5 Index

The IHS Markit EUR Liquid Corporate 12.5 Index allows an investor to gain simultaneous exposure to sovereign bonds as well as to credit default swap (CDS) indices. The sovereign bond exposure is achieved through long-dated French and German bonds, whereas exposure to CDS indices is achieved through the iTraxx Europe index with 5-year and 10-year maturities. The IHS Markit EUR Liquid Corporate 12.5 Index tracks the levels of the sovereign bond component and the change in the level of the corporate credit component.

All index components are adjusted periodically with the aim of achieving a constant duration sensitivity of 12.5 years on the day of adjustment. The index mark to market behaves similar to a long dated bond investment to changes in interest rates and credit spreads, with a sensitivity of 1.25% times the index level for a 0.10% change in interest rates or credit spread.

The index is calculated on all business days t as per the London and Target (Euro) calendars. This document covers the index rules and calculation methodology.

2) Index components

The IHS Markit EUR Liquid Corporate 12.5 Index is composed of a bond component and a credit component. The following sections cover the calculation of the individual intermediary index levels for the bond and credit components in the IHS Markit EUR Liquid Corporate 12.5 Index.

2.1) Bond component

The bond component of the index is designed to reflect the performance of a portfolio of long-dated French and German sovereign bonds. The bond portfolio is calculated as the weighted sum of two sub-indices with different maturity brackets (both a subset of the iBoxx portfolio):

B1: Markit iBoxx EUR France & Germany 10-20Y

B2: Markit iBoxx EUR France & Germany 20+Y

The bond component of the IHS Markit EUR Liquid Corporate 12.5 Index is represented by the bond index level, which is calculated as follows:

Bond component calculation

$$BondLevel(t) = BondLevel_{10-20y}(t) * U_{Bond10-20y}(r) + BondLevel_{20+y}(t) * U_{Bond20+y}(r) - Cost_{bond}(r)$$

where,

t is any index business day

r is the last rebalancing day preceding t

$BondLevel$ is the bond component level

$BondLevel_{10-20y}$ is the Markit iBoxx EUR France & Germany 10-20Y index level

$BondLevel_{20+y}$ is the Markit iBoxx EUR France & Germany 20+Y index level

$U_{Bond10-20y}$ is the 10-20Y bond component weighting

$U_{Bond20+y}$ is the 20+Y bond component weighting

$Cost_{bond}$ is the bond component transaction cost

The index level of the sub-indices is calculated as per the methodology described in the Markit iBoxx Bond Index Calculus guide.

Bond component weighting calculation

$$U_{Bond10-20y}(r) = \frac{IL(r) * wt_{Bond10-20y}(e)}{BondLevel_{10-20y}(r)}$$

$$U_{Bond20+y}(r) = \frac{IL(r) * wt_{Bond20+y}(e)}{BondLevel_{20+y}(r)}$$

where,

r is the last rebalancing day preceding t

$wt_{Bond10-20y}(e)$ is the Bond 10-20Y component duration weighting

$wt_{Bond20+y}(e)$ is the Bond 20+Y component duration weighting

Bond component duration weighting calculation

$$wt_{Bond10-20y}(e) = 100\% - wt_{Bond20+y}(e)$$

$$wt_{Bond20+y}(e) = max(0\%, \frac{12.5 - Dur_{10-20y}(e)}{Dur_{20+y}(e) - Dur_{10-20y}(e)})$$

where,

$Dur_{10-20y}(e)$ is the Bond 10-20Y component estimated duration

$Dur_{20+y}(e)$ is the Bond 20+Y component estimated duration

Bond transaction cost calculation

$$Cost_{Bond}(r) = 0.10\% * (BondLevel_{10-20y}(r) * ABS(U_{Bond10-20y}(r^{''}) - U_{Bond10-20y}(r))$$

$$+ BondLevel_{20+y}(r) * ABS(U_{Bond20+y}(r^{''}) - U_{Bond20+y}(r)))$$

where,

$r^{''}$ is the last rebalancing day before (r)

2.2) Credit component

The iTraxx Europe Main index offers a diversified investment grade credit exposure through 125 equally-weighted entities. The credit component of the IHS Markit EUR Liquid Corporate 12.5 Index is composed of the iTraxx Europe index with 5-year and 10-year maturity buckets. The weighting of each of these buckets is determined so as to achieve an overall credit duration of 12.5 years. This means that a periodic adjustment in the weighting of the two underlying credit indices is such that a 0.10% movement in the spread in each of the two indices will result in about a 1.25% return on the credit component. This also takes into account the leveraged credit exposure in the overall IHS Markit EUR Liquid Corporate 12.5 Index.

3) Index calculation

3.1) Credit weighting computation

The applied credit weights are determined using the previous day's closing levels. In order to carry out the weight computation, the following set of preliminary weights are introduced. These preliminary weights share the following relationship with the applied weights:

For any t,

$$u_{otr5}(t) = U_{otr5}(t')$$

$$u_{otr'5}(t) = U_{otr'5}(t')$$

$$u_{otr10}(t) = U_{otr10}(t')$$

$$u_{otr'10}(t) = U_{otr'10}(t')$$

10-year credit component weighting

The 10-year credit component is adjusted under the following circumstances:

1. Roll adjustment period (five business days following roll date)
2. Whenever total 10-year credit exposure of the Tracker AUM increases beyond 120%

5-year credit component weighting

The 5-year credit component is adjusted under the following circumstances:

1. Roll adjustment period (five business days following roll date)
2. Whenever total credit exposure (5-year index + 10-year index) of the Tracker AUM increases beyond 250%
3. Last business day of each month

The weights of both the 5-year and the 10-year credit indices are assigned so a to achieve a target duration of 12.5 years for the overall credit index.

3.1.1) Roll adjustment period

The roll adjustment period consists of the five business days following the date the on-the-run index starts trading. During this period, the weight of the on-the-run series is systematically increased, while the weight of the off-the-run series is reduced to zero. Both 5-year and 10-year credit index basket weights follow this method of adjustment during the roll period. The first trading day of the on-the-run series is denoted by et_{roll} and the five days following et_{roll} are denoted by t_{roll1}, t_{roll2}, t_{roll3}, t_{roll4} and t_{roll5} respectively.

10Y Credit Index

The preliminary weights of the underlying 10-year credit contracts are determined as follows:

$$u_{otr10}(t_{rolln}) = \left(\frac{n}{5}\right) \cdot \frac{IL(et_{roll})}{100}$$

$$u'_{otr10}(t_{rolln}) = Max\ [0, \frac{5-n}{5} \cdot U_{otr'10}(et_{roll})]$$

where, $n = \{1,2,3,4,5\}$

5Y Credit Index

Starting with determining the estimated weight for the 5Y credit index:

$$Estwt_{cr5}(et_{roll}) = Min[250\% - 100\%, \frac{12.5 - CrDur_{otr10}(t_{roll})}{CrDur_{otr5}(t_{roll})}]$$

Where, et_{roll} is the first trade date of the on-the-run iTraxx series i.e. the business day prior to t_{roll1}.

Following these adjustment parameters, the preliminary weights of the underlying 5-year credit contracts are determined as follows:

$$u_{otr5}(t_{rolln}) = (\frac{n}{5}) \cdot Estwt_{cr5}(et_{roll}) \cdot \frac{IL(et_{roll})}{100}$$

$$u_{otr'5}(t_{rolln}) = Max[0, (\frac{5-n}{5}) \cdot U_{otr'5}(et_{roll})]$$

where, $n = \{1,2,3,4,5\}$

Since the 5-year credit index weights are adjusted after those of the 10-year credit index, the current allowable exposure to 5-year credit index is tracked daily. The 5-year credit index weight tracker is defined as:

$$wt_{cr5}(t) = Min[250\% - (U_{otr10}(t) - U_{otr10}(t)) \cdot \frac{100}{IL(t)}, \frac{12.5 - (U_{otr10}(t) \cdot CrDur_{otr10}(t) + U_{otr'10(t)} + \cdot CrDur_{otr'10}(t)) \cdot \frac{100}{IL(t)}}{CrDur_{otr5}(t)}]$$

3.1.2) Credit breach event

10Y Credit Index

After determining the preliminary weights $u_{otr10}(t)$ and $u_{otr'10}(t)$, the 10Y credit index weights will also be adjusted if its exposure in the overall 12.5 index exceeds 120% of the AUM. The adjustment in this case is done by reducing the notional exposure on the 10Y on-the-run series the following business day. The reduction is always done on the off-the-run series first and then if need be on the on-the-run series.

This condition for adjustment of weights due to 10Y credit breach event can be expressed as:

$$(u_{otr10}(t_{br10}) + u_{otr'10}(t_{br10})) \cdot \frac{100}{IL(et_{br10})} \geq 120\%$$

When a breach event occurs, the 10Y credit index weights are reduced as follows:

$$U_{otr'10}(t_{br10}) = Max(0, Min(u_{otr'10}(t_{br10}), \frac{IL(et_{br10})}{100} - u_{otr10}(t_{br10})))$$

$$U_{otr10}(t_{br10}) = Max(0, Min(u_{otr10}(t_{br10}), \frac{IL(et_{br10})}{100} - u_{otr'10}(t_{br10})))$$

where, et_{br10} is the day breach event occurs t_{br10} is the next business day when the weights are reassigned

5Y Credit Index

Once the weights of the 5Y and 10Y are assigned with the view to achieve target duration of 12.5, the index must also check that the total credit exposure (5Y+10Y) does not exceed 250% of the AUM. In case the total credit exposure exceeds 250% of AUM, it is considered a breach event and the 5Y weights are reassigned to bring the total credit exposure within the specified limit. It may be noted that the reduction in notional is first carried out on the off-the-run series first and then on the on-the-run series if required. any increment in the notional is first carried out on the on-the-run series and then on the off-the-run series. This condition for adjustment of 5Y weights due to total credit limit breach event can be expressed as:

$$(U_{otr10}(t_{brC}) + U_{otr'10}(t_{brC}) + u_{otr5}(et_{brC}) + u_{otr'5}(et_{br10})) \cdot \frac{100}{IL(et_{brC})} \geq 250\%$$

In case this breach event is triggered, the 5Y credit index weights are reduced as follows:

$$U_{otr'5}(t_{brC}) = Max(0, Min(u_{otr'5}(t_{brC}), wt_{cr5}(et_{brC}) \cdot \frac{IL(et_{brC})}{100} - u_{otr5}(t_{brC})))$$

$$U_{otr5}(t_{brC}) = Max(0, Min(u_{otr5}(t_{brC}), wt_{cr5}(et_{brC}) \cdot \frac{IL(et_{brC})}{100} - u_{otr'5}(t_{brC})))$$

3.1.3) End-of-month adjustment

The 5-year credit index is also adjusted at the end of every month based on the overall 12.5 index level. The end-of-month adjusted weights are given by:

$$u_{otr5}(r) = wt_{cr5}(e) \cdot \frac{IL(e)}{100}$$

$$u_{otr'5}(r) = 0$$

3.2) Credit transaction cost

The credit transaction costs calculated as a function of the spreads and DV01 of the respective indices on the readjustment dates. They are expressed as follows:

$$Cost_{10}(r_{10}) = 100 \cdot (ABS(u_{otr10}(r_{10}) - u_{otr10}(r'_{10})) \cdot CrDur_{otr10}(r_{10}) \cdot Max[1bps, 1.25\% \cdot sprd_{otr10}(r_{10})]$$

$$+ABS(u'_{otr10}(r_{10}) - u'_{otr10}(r'_{10})) \cdot CrDur_{otr'10}(r_{10}) \cdot Max[1bps, 1.25\% \cdot sprd_{otr'10}(r_{10})])$$

$$Cost_5(r_5) = 100 \cdot (ABS(u_{otr5}(r_5) - u_{otr5}(r'_5)) \cdot CrDur_{otr5}(r_5) \cdot Max[1bps, 1.25\% \cdot sprd_{otr5}(r_5)]$$

$$+ABS(u'_{otr5}(r_5) - u'_{otr5}(r'_5)) \cdot CrDur_{otr'5}(r_5) \cdot Max[1bps, 1.25\% \cdot sprd_{otr'5}(r_5)])$$

where,

r_{10}' Is the last 10-year underlying credit reweighting date prior to r_{10}

$r_{5'}'$ is the last 5-year underlying credit reweighting date prior to r_5

3.3) Credit index levels

Once the weights and the adjustment costs have been determined, the 5Y and 10Y intermediary credit index levels can be calculated as below:

$$IL_{cr10}(t) = \left(IL_{cr10}(r_{10}) + U_{otr10}(r_{10}) \cdot (IL(10, otr, t) - IL(10, otr, r_{10})) + U_{otr'10}(r_{10}) \cdot (IL(10, otr', t) - IL(10, otr', r_{10})) - Cost_{10}(r_{10})\right)$$

$$IL_{cr5}(t) = IL_{cr5}(r_5) + U_{otr5}(r_5) \cdot (IL(5, otr, t) - IL(5, otr, r_5)) + U_{otr'5}(r_5) \cdot (IL(5, otr', t) - IL(5, otr', r_5)) - Cost_5(r_5)$$

The final credit index level indicating the credit exposure in the overall 12.5 index level will be the sum of the 5Y and 10Y sub-components:

$$IL_{cr}(t) = IL_{cr10}(t) + IL_{cr5}(t)$$

3.4) Overall IHS Markit EUR Liquid Corporate 12.5 Index Level

With the required intermediary index levels determined, the overall 12.5 index level can be defined. The final index level on day t is defined as the sum of the index level of the bond component and the change in the index level of the credit component since the last rebalance date:

$$IL(t) = BondLevel(t) + IL_{cr}(t) - IL_{cr}(r)$$

where,

t is any index business day

r is the last business day of the month preceding t

4) Index data

4.1) Bond prices

For more details please refer to the *Markit iBoxx Pricing Rules* document, available in the *Methodology* section of the iBoxx Documentation page on www.ihsmarkit.com.

4.2) Index calculus

For specific index formulas please refer to the *Markit iBoxx Bond Index Calculus* document, available in the *Methodology* section of the iBoxx Documentation page on www.ihsmarkit.com.

4.3) Credit prices

For both the underlying 5-year and 10-year iTraxx Europe Main indices, the pricing snap at 5:00 p.m., London Time is used to calculate the index levels of the on-the-run and off-the-run contracts.

4.4) Underlying credit index calculus

The underlying credit index levels for the iTraxx Europe Main 5Y and iTraxx Europe Main 10Y are calculated from the base date 20 March 2012 with a base value of 100. This represents a notional of 100 invested on the base date. The underlying credit index level is determined as follows:

$$IL(mty, s, t) = IL(mty, s, t') + MTM(mty, s, t) - MTM(mty, s, t') + cpn(mty, s, t) - MTM(mty, s, t') \cdot fc(t, t')$$

where,

t represents a business day for the underlying credit index calculation

t' represents the business day immediate prior to t

mty refers to the two maturity buckets of the underlying credit indices

s refers to the contract series (on-the-run or off-the-run)

$MTM(mty, s, t)$ MTM of the series calculated as (1 − Price −Accrued)

$Coupon(mty, s, t)$ coupon paid on the invested on-the-run series

$fc(t, t')$ funding cost between t and t'

The Euro Short-Term Rate (ESTR) is used to evaluate the funding component of the underlying credit indices.

4.5) Index history

The Index history starts on 20 March 2012. The index has a base value of 100 on that date.

4.6) Settlement conventions

All iBoxx indices are calculated using the assumption of T+0 settlement days.

4.7) Calendar

The London and Target (Euro) calendars will be used to determine calculation dates for the IHS Markit EUR Liquid Corporate 12.5 Index. IHS Markit publishes an index calculation calendar, which is available on www.ihsmarkit.com under *iBoxx Calendars*.

4.8) Publication of the index

The IHS Markit EUR Liquid Corporate 12.5 Index is published and distributed once daily after 8:15 p.m., London time. The index is calculated based on the London and Target (Euro) business calendar. IHS Markit publishes an index calculation calendar, which is available on www.ihsmarkit.com under *iBoxx Calendars*. Index levels are calculated each trading day using the daily closing prices. Closing index values are published at the end of each business day for registered users on www.ihsmarkit.com.

4.9) Data publication and access

The table below summarizes the publication of IHS Markit EUR Liquid Corporate 12.5 Index in the indices section on www.ihsmarkit.com and on the FTP server.

Frequency	File type	Access
Daily	- bond level - underlyings - index level - indices file 5-year credit index level 10-year credit index level	FTP Server/IHS Markit website/Data vendors (index levels only)
Monthly	End-of-month components	FTP Server/IHS Markit website

4.10) Annual index review

The rules for the index are reviewed at least once per year during the public annual index review consultation process to ensure that the index provides a balanced representation of the EUR denominated debt market. Decisions made following feedback from market participants, the annual index review and External Advisory Committees (EAC) will be published on www.ihsmarkit.com shortly after the EAC meetings have been held. The publication will contain a detailed overview and timelines for implementation of any rules changes.

5) Governance and regulatory compliance

IHS Markit Benchmark Administration Limited (IMBA UK) is the Index Administrator of iBoxx indices. Information on IMBA UK's governance and compliance approach can be found here. This document covers:

- Governance arrangements, including external committees
- Input data integrity
- Conflicts of interest management
- Market disruption and Force Majeure
- Methodology changes and cessations
- Complaints
- Errors and restatements
- Reporting of infringements and misconduct
- Methodology reviews
- Business continuity

More details about IMBA UK can be found on the Administrator's website.

6) Changes to the IHS Markit EUR Liquid Corporate 12.5 Index

31 Mar 2021	• Governance and regulatory compliance section added

7) Annotations

t represents an index business day

r_{10} last index business day before t when the 5-year underlying credit index was reweighted

r_5 last index business day before t when the 10-year underlying credit index was reweighted

otr refers to the on-the-run credit index series

otr' refers to the off-the-run credit index series

$IL(10, otr, t)$ index level of the underlying on-the-run iTraxx Europe Main with 10-year maturity on day t

$IL(10, otr', t)$ index level of the underlying off-the-run iTraxx Europe Main with 10-year maturity on day t

$IL(5, otr, t)$ index level of the underlying on-the-run iTraxx Europe Main with 5-year maturity on day t

$IL(5, otr', t)$ index level of the underlying off-the-run iTraxx Europe Main with 5-year maturity on day t

$Cost_{10}(r_{10})$ cost of readjusting the investment weighting on the 10-year credit component on day t

$Cost_5(r_5)$ cost of readjusting the investment weighting on the 5-year credit component on day t

$CrDur_{otr5}(t)$ credit duration of the on-the-run 5-year credit index

$CrDur_{otr5}(t)$ credit duration of the off-the-run 5-year credt index

$CrDur_{otr10}(t)$ credit duration of the on-the-run 10-year credit index

$CrDur_{otr10}(t)$ credit duration of the off-the-run 10-year credit index

$u_{otr5}(r_5)$ ..... the preliminary invested weighting on the underlying on-the-run 5-year credit index

$u_{otr5}(r_5)$ the preliminary invested weighting on the underlying off-the-run 5-year credit index

$u_{otr10}(r_{10})$ preliminary invested weighting on the underlying on-the-run 10-year credit index

$u_{otr10}(r_{10})$ preliminary invested weighting on the underlying off-the-run 10-year credit index

$U_{otr5}(r_5)$ applied invested weighting on the underlying on-the-run 5-year credit index

$U_{otr5}(r_5)$ applied invested weighting on the underlying off-the-run 5-year credit index

$U_{otr10}(r_{10})$ applied invested weighting on the underlying on-the-run 10-year credit index

$U_{otr10}(r_{10})$ applied invested weighting on the underlying off-the-run 10-year credit index

$IL_{cr5}(t)$ index level of the 5-year credit component with the applied invested weights

$IL_{cr10}(t)$ index level of the 10-year credit component with the applied invested weights

$IL_{cr}(t)$ credit level of the overall credit component with the respective invested weights in the 5-year and 10-year underlying credit indices

8) Further information

Glossary of key terms

The Markit iBoxx Glossary document of key terms is available in the *Methodology* section of the iBoxx *Documentation* page on www.ihsmarkit.com.

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A) ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY [1]		
1	**Name of the benchmark administrator.**	IHS Markit Benchmark Administration Limited (IMBA)
2	**Underlying asset class of the ESG benchmark. [2]**	N/A
3	**Name of the S&P Dow Jones Indices benchmark or family of benchmarks.**	iBoxx Benchmark Statement
4	**Do any of the indices maintained by this methodology take into account ESG factors?**	No
Appendix latest update:		May 2023
Appendix first publication		May 2023

[1] The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019.

[2] The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates ("S&P DJI") defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

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. 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.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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