

**S&P Dow Jones
Indices**

A Division of **S&P Global**

iBoxx USD High Yield Select 30 Index Guide

February 2024

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1 iBoxx USD High Yield Select 30 Index

The iBoxx USD High Yield Select 30 Index is a basket of 30 bonds, designed to reflect the performance of most liquid USD denominated high yield corporate bonds. The index rules aim to offer a broad coverage of the high yield liquid bond universe, whilst upholding minimum standards of investability and liquidity. The index forms an integral part of the existing iBoxx index families, which provide the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

The iBoxx USD High Yield Select 30 Index is rebalanced quarterly following the close of the market on the last business day of March, June, September and December and consists of sub-investment grade USD denominated corporate bonds rated by at least one of three rating services: Fitch Ratings, Moody's Investors Service, or S&P Global Ratings.

All iBoxx indices are priced based on multiple data inputs. The iBoxx USD High Yield Select 30 Index uses multi-source prices as described in the document *Markit iBoxx Pricing Rules* publicly available on www.spglobal.com/spdji.

This document covers the index rules and calculation methodology.

2 Bond selection rules

The following selection criteria are used to determine the index constituents:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Country of Risk
- Emerging Market and Developed Market definition

The number of bonds selected for the index is limited to 30, subject to one bond per ticker. In addition to the selection criteria used to define the eligible bond universe, ranking criteria has been defined to determine which bonds enter the iBoxx USD High Yield Select 30 Index.

2.1 Bond type

Only fixed-rate bonds whose cash flow can be determined in advance are eligible for the index.

In particular, bonds with the following characteristics are included:

- Plain vanilla fixed coupon bonds
- Zero coupon bonds
- Callable and puttable bonds
- Amortizing bonds and sinking funds with fixed sinking schedules

Bonds from emerging markets with the following characteristics are included:

- Step-ups and event-driven bonds such as rating-driven or registration-driven bonds
- Dated and undated fixed-to-floater hybrid bank/insurance capital bonds

Bonds from developed markets with the following characteristics are included:

- Step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating)
- Medium term notes ("MTNs")
- Rule 144A offerings
- Perpetual bonds
- Pay-in kind bonds (during the pay-in-kind period)
- Zero step-ups (GAINS)
- Financial subordinated debt with a contingent conversion feature at the point of non-viability, in line with the capital adequacy requirements of Basel III

The following bond types are specifically excluded from the index:

- Floating rate notes
- Convertibles

Bonds from emerging markets with the following characteristics are excluded:

- Inflation- and other index-linked bonds
- Structured notes
- Collateralized bonds
- Covered bonds
- Brady bonds
- Catastrophe bonds
- Payment-In-Kinds (PIKs)

Bonds from developed markets with the following characteristics are excluded:

- Preferred shares
- Bonds with other equity features attached (e.g., options/warrants)
- Private placements. Partial private placements where information on the specific amounts publicly placed and privately placed can be ascertained are included in the index with the amount publicly placed. If the amount publicly placed is below the cut-off, the bond is not included in the index.
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds
- Regulation S offerings
- Optionally and mandatory convertible bonds
- Subordinated bank or insurance debt with mandatory contingent conversion features that are based on an observable trigger

Tender offers and calls

Any bond subject to a firm call or tender offer, with the exception of exchange offers, in the month immediately following the rebalancing date will be excluded from the index, provided that S&P DJI is aware of such tender offer or call as of the Bond selection cut-off date.

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI's discretion based on the information available at the time of determination. S&P DJI may consult with the specific Index Advisory Committees to review potential retail bonds or private placements. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on www.spglobal.com/spdji under *Indices News* for future reference and to ensure decision's consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyse the features of such securities in line with the principles set out in this guide. S&P DJI may consult the specific Index Advisory Committees. Any decision as to the eligibility or ineligibility of a new bond type will be published and the index rules will be updated accordingly.

2.2 Credit Rating

All bonds in the iBoxx USD High Yield Select 30 Index must have an iBoxx Rating of B+ or above.

Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:

- Fitch Ratings
- Moody's Investor Service
- S&P Global Ratings

Average rating with notches are used in the index. For more information on how the rating is determined, please refer to the iBoxx Rating Methodology document. The methodology can be found on www.spglobal.com/spdji under *Methodology*.

Defaulted bonds are ineligible for the index. Bonds that are in default or that trade flat of accrued are removed from the index at the first rebalancing following the default/start of trading flat of accrued. Issues rated D by Fitch Ratings or S&P Global Ratings or that have been subject to a default press release by Moody's Investor Service cannot enter the index; those issues in the index that are subsequently downgraded to D by S&P Global Ratings or Fitch or are subject to a default press release by Moody's Investor Service (as of the bond selection cut-off date) will be taken out of the index on the next rebalancing date. In case of an ID change or exchange of a 144A version into a registered bond the ratings from the 144A bond are also used for the registered bond.

2.3 Time to maturity

All bonds must have a remaining time to maturity of at least 18 months at the rebalancing date.

2.4 Amount outstanding

All bonds must have a minimum amount outstanding of USD 500 million in order to be eligible for the iBoxx USD High Yield Select 30 Index.

In the case of 144A/RegS securities that are registered as global securities, the remaining amount of the 144A/RegS version and the registered version are recombined if the bond is not exchanged in full.

RegS bond tap issue amounts, regardless of fungibility status will be added to existing RegS versions to maintain consistency with the treatment of tap issues as reflected under existing 144A versions.

2.5 Country of Risk

Issuers with country of risk as Malaysia, Philippines or Taiwan are excluded from the index.

2.6 Emerging Market and Developed Market definition

2.6.1 Issuer domicile

Issuers from countries/territories classified as emerging markets and developed markets are eligible for the index. The classification of markets is established according to Markit Global Economic Development Classification Methodology. The classification methodology as well as the most up-to-date classifications are published in the Indices section on www.spglobal.com/spdji. The classifications are updated annually and implemented on 30 November each year.

2.6.2 Defaulted countries and sovereign debt rating

Countries that are in default on their external debt or that do not have a long term foreign debt rating from either of Fitch Ratings, Moody's Investor Service or S&P Global Ratings are excluded from the index. Countries with ratings of D or RD from Fitch Ratings, C or Ca from Moody's Investor Services and D or SD from S&P Global Ratings are not eligible. A default is determined based on information from the rating agencies.

In addition, a country is considered to be in default if one of the six credit events as defined by International Swaps and Derivatives Association (ISDA) occurs:

- Bankruptcy
- Obligation acceleration
- Obligation default
- Failure to pay
- Repudiation/Moratorium
- Restructuring

2.6.3 Additional restriction for countries on financial sanction regimes

Countries included on the financial sanctions' lists of the European Union or the United States (US) are excluded from the index unless:

- Sanctions are applied to specific individuals only, or
- Funds, funding and financial transactions of the government and government-related entities are unaffected by the sanctions.

The information about the sanctions regime is compiled:

- For the European Union from the [Common Foreign & Security Policy](#)
- For the US from the [Office of Asset Control \(OFAC\)](#)

A country is placed on the sanction list if relevant sanctions apply for either the European Union or the US. The decision about adding/removing countries is taken in consultation with the Technical Committee. Any decision to change the list of countries on the sanction list is immediately published on www.spglobal.com/spdji.

A country emerging from default is re-included in the index at the next index rebalancing after its rating has been reinstated. If financial sanctions are instated for a particular country, this country is removed from the index at the next month-end. If financial sanctions are lifted, the country is included in the index at the next index rebalancing after all relevant sanctions have been lifted.

Based on current information, the following countries are excluded from the index because of applicable sanctions:

- Cuba
- Iran
- Myanmar
- North Korea
- Sudan
- Syria
- Russia
- Venezuela

2.7 Index size, issuer ordering and bonds selection

This chapter describes the procedure that is applied to limit the number of bonds in the iBoxx USD High Yield Select 30 index.

Selection process

A bond must be a member of the iBoxx USD High Yield Developed Markets index or iBoxx USD Emerging Markets Corporates High Yield index to be eligible for the iBoxx USD High Yield Select 30 Index.

Since the number of bonds in the index is limited to 30, bonds with highest semi-annual yield are eligible for inclusion subject to one bond per issuer

Should more than the maximum number of bonds be eligible for inclusion per issuer, ranking criteria are applied and only the highest-ranking bond are included in the index.

The following criteria are applied:

1. Higher amount outstanding
2. More recent first settlement date
3. ISIN in descending alphabetical order

Limit on Number of Bonds from Any Issuer in an index

The number of bonds from an issuer as identified by its ticker that may enter an index is limited to 1 bond

Weight Capping

All the bonds in the index are equally weighted at rebalancing.

3 Bond classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions. In addition, a bond's specific collateral type or legal provisions are evaluated. Hence, it is possible that bonds issued from different subsidiaries of the same issuer carry different classifications.

The issuer classification is reviewed regularly based on updated information received by S&P DJI, and status changes are included in the index at the next rebalancing if necessary.

Where the sector classification of a specific entity is not very clear due to the diversified business of the entity, decision will be made at S&P DJI's discretion. S&P DJI will assign the classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI will also compare the classification to peers in the potential sectors. Membership lists including classification are published on the FTP server and in the *Indices* section of the webpage for registered users.

3.1 Issuer

The bond must be corporate credit, i.e. debt instruments backed by corporate issuers that are not secured by specific assets. Debt issued by governments, sovereigns, quasi-sovereigns, and government backed or guaranteed entities is excluded.

3.2 Corporates

Bonds issued by public or private corporations. Bonds secured by a 'floating charge' over some or all assets of the issuer are considered corporate bonds. Corporate bonds are further classified into Financials and Non-Financials bonds and then into their multiple-level economic sectors, according to the issuer's business scope. The category Guaranteed & Wrapped is added under Financials for corporate bonds whose timely coupon and/or principal payments are guaranteed by a non-affiliated insurer or through a letter of credit from a non-affiliated bank. Each bond in the index is assigned to one of the following sectors.

Table 1: Overview of Markit iBoxx Corporates Sectors

| | Economic Sector | Market Sector | Market Sub-Sector |
|-------------------------------|--------------------|----------------------|-----------------------------------|
| Financials | Core Financials | Banks | Banks |
| | | Insurance | Life Insurance |
| | | | Nonlife Insurance |
| | Financial Services | Financial Services | General Financial |
| | | | Equity Investment Instruments |
| | | | Nonequity Investment Instruments |
| | | Guaranteed & Wrapped | * |
| | Real Estate | Real Estate | Real Estate Investment & Services |
| Real Estate Investment Trusts | | | |
| Non-Financials | Energy | Oil & Gas | Oil & Gas Producers |

| | Economic Sector | Market Sector | Market Sub-Sector |
|--|--------------------|-----------------------------|---|
| | | | Oil Equipment / Services & Distribution |
| | | Renewable Energy | Renewable Energy |
| | Basic Materials | Chemicals | Chemicals |
| | | Basic Resources | Industrial Metals |
| | | | Mining |
| | | | Forestry & Paper |
| | Industrials | Construction & Materials | Construction & Materials |
| | | Industrial Goods & Services | Aerospace & Defense |
| | | | Electronic & Electrical Equipment |
| | | | General Industrials |
| | | | Industrial Engineering |
| | | | Industrial Transportation |
| | | | Support Services |
| | Consumer Goods | Automobiles & Parts | Automobiles & Parts |
| | | Food & Beverage | Beverages |
| | | | Food Producers |
| | | Personal & Household Goods | Household Goods |
| | | | Personal Goods |
| | | | Tobacco |
| | | | Leisure Goods |
| | Health Care | Health Care | Pharmaceuticals & Biotechnology |
| | | | Health Care Equipment & Services |
| | Consumer Services | Retail | Food & Drug Retailers |
| | | | General Retailers |
| | | Media | Media |
| | | Travel & Leisure | Travel & Leisure |
| | | Education | Academic & Educational Services |
| | Telecommunications | Telecommunications | Integrated Telecommunications |
| | | | Wireless Telecommunications |
| | Utilities | Utilities | Electricity |
| | | | Gas / Water & Multiutilities |
| | Technology | Technology | Software & IT Services |
| | | | Technology Hardware & Equipment |

3.3 Additional classification

Corporate debt is further classified into senior and subordinated debt. Non-core-financials senior debt differentiates between Senior Secured and Senior Unsecured bonds. Bank senior debt structure additionally differentiates between Bail-in and Preferred bonds. The Bail-in classification captures all senior notes which are subject to write-down or conversion into a subordinated instrument on the occurrence of a resolution event, as well as senior bank debt issued by bank holding companies.

Hybrid capital issued by banking and insurance institutions is further detailed into the respective tiers of subordination.

The market information on the tier of subordination for insurance capital is often less standardized and clear than the equivalent issues by banks. In these cases, the classification is based on the maturity, coupon payment and deferral provisions of the bond from the offering circulars of the bonds. The table below displays the seniority classification of debt issued by both financial and non-financial sectors.

Table 2: Overview of seniority levels

| Market Sector | Seniority Level 1 | Seniority Level 2 | Seniority Level 3 | |
|---------------|-------------------|-----------------------------|-----------------------|---|
| Bank | SEN | Preferred | * | |
| | | Bail-in | * | |
| | SUB | T2 (post-Jan '13 issuances) | T2 callable | |
| | | | T2 non-callable | |
| | | T2 (pre-Jan '13 issuances) | LT2 callable | |
| | | | LT2 non-callable | |
| | | | UT2 | |
| | | T1 | T1 step | |
| | T1 non-step | | | |
| | Insurance | SEN | * | * |
| SUB | | T3 | * | |
| | | T2 dated | T2 dated callable | |
| | | | T2 dated non-callable | |
| | | T2 perpetual | * | |
| | | T1 | * | |
| Other sectors | SEN | Senior Secured | * | |
| | | Senior Unsecured | * | |
| | SUB | Other | Hybrid ^{***} | |
| | | | Non-hybrid | |

** Bonds will be required to fulfil the following criteria to be considered hybrids:

- Subordinated
- Deferrable coupons
- First non-call period ≥ 5 years
- Either perpetual or 'long-dated', where 'long-dated' is defined as > 25 years of the time to maturity at issuance

4 Index calculation

4.1 Static data

Information used in the index calculation is sourced from offering circulars and checked against standard data providers.

4.2 Bond prices

For more details, please refer to the *iBoxx Pricing Methodology* document, available in the *Methodology* section of the webpage at <https://www.spglobal.com/spdji/en/>.

4.3 Rebalancing process

iBoxx USD High Yield Select 30 index is rebalanced every quarter, on the last business day of March, June, September and December after the last index calculation. Any inclusion after the index cutoff day (t-3) will not be considered in the rebalancing process, but will become effective at the end of the following rebalancing month.

New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating and amount outstanding has become known at least three trading days before the end of the month.

A preliminary membership list is published on the 6th calendar day of the month (moved to the next business day in case of holiday/weekend).

Two business days before the end of each month, the rating and amount information for the constituents is updated and the list is adjusted for all rating and amount changes which are known to have taken place three business days before the end of the month which could also result in exclusion of the bond. However, if bonds which are part of broader US Dollar indices become eligible into the Index two business days prior to rebalancing because of rating and/or amount changes, will be included in the index.

On the last business day of each month, S&P DJI publishes the final membership with closing prices for the bonds, and various bonds analytics based on the index prices of the bonds.

The composition of the index is held constant over the three months to ensure continuity. However, if a bond leaves the broad iBoxx USD High Yield Developed Markets index or iBoxx USD Emerging Markets Corporates High Yield Index between quarterly rebalancing, it is replaced by a suitable substitute as defined in the selection process above.

The index allows for monthly cash reinvestments if bonds are no longer part of either iBoxx USD High Yield Developed Markets index or iBoxx USD Emerging Markets Corporates High Yield index.

4.4 Index data

The calculation of the index is based on bid prices. New securities are included in the index at their respective ask prices. In the event that no price can be established for a particular security, the index continues to be calculated based on the last available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible

to obtain, S&P DJI may consult market participants prior to the next rebalancing date. Decisions are made publicly available on a timely basis and S&P DJI may refer back to previous cases.

The rebalancing takes place after close of market on the last trading day of a rebalancing month.

4.5 Index calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus* document available on <https://www.spglobal.com/spdji/en/> under *Methodology*.

4.6 Index and analytics weights

The iBoxx USD High Yield Select 30 Index is equal-weighted. The amount outstanding of a bond is only adjusted within the rebalancing process.

All calculations are based on the adjusted amount outstanding that reflects the outstanding bond notional at the last rebalancing. The bond prices relate to the nominal value of 100.

4.7 Treatment of the special intra-month events

Data for the application of corporate actions in the index may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, S&P DJI will estimate the approximate value based on the available data at the time of calculation.

4.7.1 Funged bonds

Bonds may be issued in several tranches. The different tranches are initially legally separate and therefore trade independently for a certain period. On and after the fudge date, the tranches will be combined into one bond, i.e. the parent tranche will contain the original security, as well as the additional notional(s) from the new tranche(s). After the fudge date, the prices for both the securities are the same, because they constitute one uniform bond. This is reflected in the indices as follows:

4.7.1.1 Parent and new tranche are both index constituents

- After the fudge date, the price from the parent tranche is used for the funged tranche; no price for the funged bond
- Funged tranche leaves the index at the next rebalancing and parent amount outstanding increases accordingly

4.7.1.2 Parent is an index constituent, but the new tranche is not

- No special intra-month treatment necessary
- Parent amount outstanding increases at the next rebalancing

4.7.1.3 Parent is not an index constituent but the new tranche is

- No special intra-month treatment necessary
- Funged tranche leaves the index; parent tranche enters the index at the next rebalancing

4.7.2 Full redemptions: exercised calls, puts and buybacks

If a bond is fully redeemed intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last price, the call price or repurchase price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

4.7.3 Bonds trading flat of accrued

If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values.

Bonds will be considered trading flat of accrued in any of the following situations:

- a bond has been assigned a default rating and/or
- issuer has announced a failure to pay a coupon and/or
- issuer has announced an intention not to make a payment on an upcoming coupon (grace period).

4.7.4 Multi-coupon bonds

Some bonds have pre-defined coupon changes that lead to a change in the annual coupon over the life of the bond. In all instances, the coupon change must be a fixed amount on top of a fixed coupon, i.e. floating coupon bonds are not eligible for the indices. The two main categories of bonds are step-up bonds and event-driven bonds.

- **Step-up bonds:** These are bonds with a pre-defined coupon schedule that cannot change during the life of the bond. The coupon schedule is used in all bond calculations.
- **Event-driven bonds:** These are bonds whose coupon may change upon occurrence (or non-occurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register (register-driven bonds), or failure to complete a merger (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule. *Example of an event-driven bond:* A bond's rating changes on 31 December 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

4.7.5 Ex-dividend conventions

Some markets have ex-dividend conventions. Ex-dividend means that the next coupon is detached from the bond several days in advance of the coupon payment date. The date on which the next coupon is detached is the ex-dividend date and the period between the ex-dividend date and the coupon payment date is the ex-dividend period. If a bond is in the ex-dividend period, the next coupon payment will not be paid to a buyer of this bond, but will be paid to the original bond holder.

The indices and analytics calculations take ex-dividend conventions into account. During the ex-dividend period, the accrued interest of the bond is negative, while the next coupon payment is held separate in the variable coupon adjustment. If the bond enters the index during the ex-dividend period, then the

next coupon payment and the coupon adjustment will not accrue to the index. However, if the bond was already in the index, the next coupon payment needs to be included in the total return calculations. This is controlled via the ex-dividend indicator which is 0 if the bond enters the index during the current ex-dividend period and 1 if not. The same treatment is also applied to all analytics calculation, i.e. the first cash flow is excluded from the calculations if the bond enters during the current ex-dividend period.

4.8 Index history

The Index history starts on 31 December 2021. The index has a base value of 100 on that date.

4.9 Settlement conventions

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

4.10 Calendar

S&P DJI publishes an index calculation calendar available on <https://www.spglobal.com/spdji/en/> under *iBoxx Indices Calendars*. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families each year.

4.11 Data publication and access

The table below summarizes the publication of iBoxx USD High Yield Select 30 Index on the SFTP server.

| Frequency | File Type | Access |
|--|------------------------------|-------------|
| Daily | Underlying file – Bond level | SFTP Server |
| | Indices file – Index level | SFTP Server |
| Daily from the 6th calendar day of the month (or the next index publication day if the 6th calendar day falls on a non-business day) | Forwards | SFTP Server |
| Monthly | End of Month Components | SFTP Server |

4.12 Index review

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

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
- 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 iBoxx USD High Yield Select 30 Index

| | |
|-------------|--|
| 01-Mar-2024 | Annual Index Review 2023 <ul style="list-style-type: none">• Differentiation of Non-Core-Financials senior debt between Senior Secured and Senior Unsecured bonds |
| 23-Jun-2023 | Launch of iBoxx USD High Yield Select 30 index |

7 Further information

Client support

For client support please contact index_services@spglobal.com.

Formal complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General index inquiries

For general index inquiries, please contact index_services@spglobal.com.

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: | | June 2023 |
| Appendix first publication: | | June 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 by 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.

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