

**S&P Dow Jones
Indices**

A Division of **S&P Global**

iBoxx iShares \$ Investment Grade Corporate Bond Index Guide

May 2023

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1) iBoxx iShares \$ Investment Grade Corporate Bond Index

The iBoxx iShares \$ Investment Grade Corporate Bond Index ("The Index") is designed to reflect the performance of US Dollar (USD) denominated investment grade corporate debt, offering broad coverage of the USD investment grade liquid bond universe. The Index is an integral part of the global iBoxx index family, which provides the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

The iBoxx iShares \$ Investment Grade Corporate Bond Index tracks the holdings of the iShares iBoxx \$ Investment Grade Corporate Bond ETF ("LQD ETF") as more fully described herein. The Index will be rebalanced once a month at the month-end and adjusts its constituents to match the portfolio of the LQD ETF (subject to the limitations set forth in section 3.2.1 below). The iBoxx iShares \$ Investment Grade Corporate Bond Index will cross reference the iBoxx \$ Overall (ISIN: GB00B05CVW93) and the portfolio held (only long positions) by the LQD ETF. For the bonds held in common, constituents are weighted using the notional amount in the LQD ETF portfolio, subject to constraints to keep the composition within certain risk parameter boundaries of the iBoxx \$ Liquid Investment Grade Index ("The Reference Index"). Data relating to the LQD ETF portfolio, including constituent names and the par value of holdings, is provided by BlackRock, Inc., the manager of the LQD ETF.

All iBoxx indices are priced based on multiple data inputs. The iBoxx iShares \$ Investment Grade Corporate Bond Index follows the pricing methodology as described in the document *Markit iBoxx Pricing Rules* publicly available under *Methodology* on www.ihsmarkit.com.

This document covers the Index selection rules and calculation methodology.

2) Bond selection rules

The bonds selected for inclusion in the Index are comprised of the intersection of the iBoxx \$ Overall and the portfolio held (only long positions) of LQD ETF. The list of portfolio holdings and corresponding notional amounts are made available by BlackRock, Inc. for reference in the determination of the constituents and weights.

However, section 3.2.1 of this guide sets out the circumstance under which the constituency and weights of the iBoxx iShares \$ Investment Grade Corporate Bond Index will differ from the holdings of LQD ETF.

Index weights

The Index is weighted by the notional amount of each bond held in the LQD ETF portfolio. These notional values are then used in determining the market value of each bond. The weight of a given bond in the Index is the market value of the bond divided by the overall market value of the Index.

3) Index calculation

3.1) 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.

3.2) Rebalancing process

The iBoxx iShares \$ Investment Grade Corporate Bond Index is rebalanced monthly on the last business day of the month. Only LQD ETF holdings received at the close of the last business day of the month will be considered in the rebalancing process. 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.

Index constituents are determined on the last business day of the month. The new Index membership (including closing prices for the constituent bonds and bond analytics) becomes effective and is published on the first business day of the following month (t+1).

3.2.1) Rebalancing procedure

Once the rebalanced Reference Index constituents and the portfolio holdings of LQD ETF are finalized, the two compositions are compared. The set of bonds shared by both lists of constituents are included as the starting point of the Index.

If the holdings of LQD ETF include any RegS securities, IHS Markit Benchmark Administration Limited ("The Index Administrator") will include the equivalent 144A bond, given the bond is otherwise in the Reference Index.

Deviation limits

The bond constituents are subject to verification limiting the extent to which the iBoxx iShares \$ Investment Grade Corporate Bond Index can deviate from the Reference Index as set out below:

1. Rating
 - > The Reference Index and iBoxx iShares \$ Investment Grade Corporate Bond Index weight difference for each rating bucket should not exceed 5%
 - Applicable rating buckets include the iBoxx Ratings of AAA, AA, A and BBB. For more information on how the average rating is determined, please refer to the *Markit iBoxx Rating Rules*. Rules can be found on www.ihsmarkit.com under *Methodology*.
2. Sector
 - > The Reference Index and iBoxx iShares \$ Investment Grade Corporate Bond Index weight difference for each sector should not exceed 5%
3. Average Duration
 - > The Reference Index and iBoxx iShares \$ Investment Grade Corporate Bond Index average duration difference should not exceed 1 year
4. Average Yield
 - > The Reference Index and iBoxx iShares \$ Investment Grade Corporate Bond Index average yield difference should not exceed 1%

5. Number of holdings
 - > The iBoxx iShares \$ Investment Grade Corporate Bond Index should contain at least 50% of the Reference Index holdings
6. Mutually exclusive holdings
 - > Bonds not part of the the Reference Index composition cannot exceed an aggregate weighting of 5% of the iBoxx iShares \$ Investment Grade Corporate Bond Index

In the case any of the above deviation limits are breached, the composition shall revert to the composition and respective weights of the Reference Index.

Disruption event

The Index Administrator, acting in a commercially reasonable manner, may at its sole discretion determine that it is appropriate to depart from the methodologies, timelines and/or procedures set forth in the index documentation in order to obtain a result that preserves the economic intent of the Index.

1. If the LQD ETF has experienced trading disruptions or ceased trading on the exchange of its primary listing, the Index Administrator may, at its sole discretion, revise the composition and weights of the Index to that of the Reference Index.
2. If the Index Administrator is unable to obtain LQD ETF holdings (needed to determine the Index composition) at the close of the last business day of the month, the composition and weights of the Reference Index will be used.

In making such modifications however, the Index Administrator will make reasonable effort to ensure that such modifications or changes result in a methodology that is consistent with the commercial purpose of the Index.

3.3) 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 <https://www.spglobal.com/spdji/en/>.

3.4) 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.

3.4.1) 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.

3.4.2) Cash

Cash from coupon payments and redemptions is held as cash in the Index and reinvested into the Index at the rebalancing day. During the month the cash component is not earning any interest.

3.4.3) 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).

3.5) Index history

The Index history starts on 31 January 2013. The Index has a base value of 100 on that date.

3.6) Settlement conventions

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

3.7) Calendar

S&P DJI publishes an index calculation calendar in the *iBoxx Calendars* section of the iBoxx Documentation page on <https://www.spglobal.com/spdji/en/>. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families in a given year.

3.8) Publication of the index

The iBoxx iShares \$ Investment Grade Corporate Bond Index is calculated as end-of-day Index and distributed once daily after close of US markets.

Bond and index analytical values are calculated end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values are calculated using the previous trading day's closing prices on the last calendar day of each month if that day is not a regular trading day as well as on common bank holidays as published in the iBoxx index calculation calendar. This index calculation calendar is available on www.ihsmarket.com under *iBoxx Calendars*. Index data is also available from the main information vendors.

Closing index values and key statistics are published at the end of each calculation day in the *Indices* section on www.ihsmarket.com for registered users.

3.9) Data publication and access

The table below summarises the publication of iBoxx iShares \$ Investment Grade Corporate Bond Index in the *Indices* section of the IHS Markit website www.ihsmarket.com for registered users and on the FTP server.

Table 1: Frequency and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	IHS Markit FTP Server
	Indices file – Index level	IHS Markit FTP Server / IHS Markit website / Bloomberg for index levels only
Monthly	End of Month Components	IHS Markit FTP Server / IHS Markit website

Below is a summary of the identifiers for each publication channel:

Table 2: Index identifiers

Index Name	iBoxx iShares \$ Investment Grade Corporate Bond Index	
Return Type	TRI	CPI
ISIN	GB00BF9QJY08	GB00BF9QJZ15
SEDOL	BF9QJY0	BF9QJZ1
Ticker	IBXXIBIG	IBXXBIGP
RIC	.IBXXIBIG	.IBXXBIGP

3.10) Index review

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

4) 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](#).

5) Changes to the Index

31-Mar-2022	Annual Index Review 2021 <ul style="list-style-type: none">• Introduction of new market sector classification "Education" with market sub-sector classification "Academic & Educational Services"
01-Mar-2021	Governance and Regulatory Compliance section added
May-2018	Introduction of the iBoxx iShares \$ Investment Grade Corporate Bond Index

6) Definitions

Index	Refers to the iBoxx iShares \$ Investment Grade Corporate Bond Index governed in this document.
Index Administrator	Refers to the IHS Markit Benchmark Administration Limited (IMBA Ltd.). IMBA Ltd. has been granted authorization under BMR by the UK Financial Conduct Authority as a benchmark administrator. IMBA Ltd. is listed on the FCA's register and on the ESMA register for administrators.
LQD ETF	Refers to the iShares iBoxx \$ Investment Grade Corporate Bond ETF managed by Blackrock, Inc.
Reference Index	The term in the sense of this document refers to the iBoxx \$ Liquid Investment Grade Index (ISIN: GB00B4K4X773, Ticker: IBOXIG).

7) 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.

Contractual and content issues

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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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