

iBoxx ALBI South Korea 3-10 Index Methodology

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iBoxx ALBI South Korea 3-10 Index

The iBoxx ALBI South Korea 3-10 Index is designed to reflect the performance of local currency bonds from South Korea local currency bond markets. The index offers a broad coverage of the universe of internationally accessible bonds from Korea, whilst upholding minimum standards of investability and liquidity.

The indices are an integral part of the global S&P DJI iBoxx index families, which provide the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

Data Source

For more information on pricing data, please refer to the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

This document covers the index structure, rules and calculation methodology.

Bonds Selection Rules

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

- Bond Type
- Issuer Type
- Credit Rating
- Time to Maturity
- Amount outstanding

Bond Type

Only fixed coupon bonds whose cash flows can be determined in advance are eligible for the index. In particular, the following bond types are eligible:

- Fixed coupon bonds (“plain vanilla bonds”)
- Zero coupon bonds

Exceptions:

- **Fixed coupon certificates of deposit (Fixed coupon CDs)** are only eligible for the china offshore and Hong Kong segments and are not eligible for the other 9 markets
- **Zero coupon certificates of deposit (Zero coupon CDs)** are only eligible for the China offshore market and are not eligible for the other 10 markets
- **Retail bonds** are only eligible for the Philippines segment and are not eligible for the other 10 market
- **Senior bank bonds** with call options where the first call date is 25 months or less prior to final maturity

All other bond types are excluded from the Index including:

- Bonds with embedded call or put options (except make-whole, tax changes calls and poison puts which remain eligible)
- Other Certificates of Deposit
- Floating rate notes and other fixed-to-floater bonds
- Step-up coupon bonds
- Sinking funds and amortizing bonds
- Bonds with warrants
- Convertibles
- Undated bonds
- Inflation, Index-Linked and Credit-Linked Notes
- Dual-Currency Bonds: Bonds that are denominated in one currency but pay either the coupon or the principal in a different currency

- Loan Participation Notes
- Retail bonds
- Private placements

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. 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/en/ 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 methodology. S&P DJI may consult specific Index 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.

Issuer Type

Bonds issued by a central government and denominated in the South Korea local currency are eligible for the index.

Sovereigns	Eligible: Korean Treasury Bonds, Monetary and FX Stabilisation Bonds Not eligible: Korea National Housing Bonds
Non-Sovereigns	Not eligible

Credit Rating

Domestic central government debt does not require a rating. Requirements for other bond issues vary depending on the currency.

For those markets with a credit rating requirement, the rating approach considers international and domestic rating agencies separately. The iBoxx rating is the corresponding iBoxx international rating, or in the absence of an international rating the iBoxx domestic rating.

iBoxx international rating: 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

The rating process is predominately based on bond ratings. If no rating agency provides a bond rating then issuer ratings are considered for otherwise unrated senior bonds. Subordinated bonds without bond ratings or senior bonds without any bond or issuer rating are considered unrated.

Bonds are considered to be split-rated if one or more of the agency ratings is A-/A3 or higher **AND** one or more of the agency rating is BBB+/Baa1 or lower.

If more than one agency rates a bond then the iBoxx international rating is determined as follows:

- For bonds that are not split-rated, the average rating determines the index rating
- For newly issued split rated subordinated debt, and for split rated senior bonds from issuers not currently in ALBI, the minimum rating is assigned to the bond
- For split-rated bonds already included in the index and for newly issued senior bonds from

issuers currently represented within ALBI the maximum rating is assigned to the bonds

Time to Maturity

All bonds must have a remaining time to maturity between and including 3 years and less than 10 years. Newly issued bonds must meet the minimum initial time to maturity rule.

The time to maturity is calculated from the rebalancing date to the final maturity date of the bond by using the day count convention of the bond. The minimum initial time to maturity as measured from the first settlement date to the maturity date of the bond, must be 18 months or more.

Amount Outstanding

All bonds require a specific minimum amount outstanding in order to be eligible for the index, as shown below. The figure indicates minimum issue size.

- Minimum required amount outstanding: KRW 1 trillion

Index Calculation

Static Data

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

FX spot and forward rates are sourced from WM Company. The daily index calculation uses the FX rates from 8am London time.

Bond Prices

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

Rebalancing Process

The iBoxx ALBI South Korea 3-10 Index is rebalanced monthly on the last calendar day of the month after the close of business.

Daily forward files are published each day shortly after the standard index files. The forward files provide a view of index composition and the weightings of each constituent security after the upcoming rebalancing.

The cut-off for amount outstanding and rating information is three business days before the last trading day of the month. Any changes after the index cut-off day (t-3) will not be considered in the rebalancing process, but will become effective at the end of the following month. The cut-off for the first settlement date for new bonds is the last calendar day of the month. Bonds with a first settlement date later than three days before month-end can only be included in the index if their amount outstanding, rating and other relevant information is known on t-3.

The final index membership list for the following month is published at the close of business three trading days before the end of the month. On the last trading day of the month after the close of business, the final membership list is republished together with the closing bid and offer prices for each bond.

Background

The iBoxx ALBI Benchmark indices cover a variety of markets of different sizes. Simply weighting by market capitalization would skew the index profile heavily in favour of the two biggest markets (China and Korea) and result in a very low weight of smaller debt markets (e.g. Hong Kong or Singapore), which are more developed, more liquid and accessible for investment. Therefore, a pure market capitalization weighting is unsuitable for Pan-Asian local currency debt and would prevent investors from obtaining a balanced exposure to the underlying bond markets.

For the period from 31 December 2012 to 30 November 2016, the weights assigned to the markets are those determined by HSBC for the calculation of the HSBC Asian Local Bond Index. As part of the 2016 Annual Index Review, S&P DJI updated the methodology to calculate the weights for each market in the iBoxx ALBI index.

Index Data

The calculation of the index is based on bid prices. New securities are included in the index at their respective ask prices when they enter the index family. If 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.

Index Calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus Methodology* available at www.spglobal.com/spdji/en/.

Treatment of 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.

Index and analytics Weightings

The individual single currency iBoxx ALBI indices are volume-weighted indices, with a bond's base market value as the weighting factor. The base market value and amount outstanding of a bond are only adjusted within the monthly re-balancing process at the end of each month. However, scheduled redemption payments for amortizing bonds and sinking funds are taken into account when they occur, as they are affecting the index return and analytical values. In addition, bonds that are fully redeemed intra-month are also taken into account immediately. Therefore, the index is calculated using the amount outstanding adjusted for increases as well as repurchases that took place during the month.

All calculations are based on the adjusted amount outstanding that reflects the outstanding bond notional at the last rebalancing.

Scheduled Partial Redemptions: Sinking Funds and Amortizing Bonds

Amortizing bonds are bonds whose face value is redeemed according to a schedule at more than one redemption date. Interest payments are made on the basis of the remaining outstanding amount of the bond. *Sinking funds* are bonds, where money is applied periodically to redeem part of the outstanding before maturity. At the redemption dates, the appropriate amount of bonds may either be retired randomly from the outstanding bonds, or may be purchased on the open market and thus retired. Interest payments are made on the remaining outstanding bonds.

For the two bond types above, price and accrued interest are quoted and calculated to the actual amount outstanding (par). Scheduled redemptions within the period are taken into account immediately. Coupon payments, however, refer to the scheduled amount outstanding over the last coupon period; scheduled redemptions within the month are not taken into account.

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.

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).

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.

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.

Index History

The Index history starts on 31 December 2012. The index has a base value of 100 on that date.

Settlement Conventions

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

Data Publication and Access

The table below summarizes the publication of the index at www.spglobal.com/spdji for registered users and on the FTP server.

In addition to the indices detailed in this methodology, other indices covered by this document may be available. For a list of available indices, please refer [here](#).

Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / BBG for index levels only
Daily from the sixth calendar day of the month (or the next index publication day if the sixth calendar day falls on a non-business day)	Forwards	FTP Server
Monthly	End of Month Components	FTP Server / website

The following table delivers an overview of the index identifiers.

Index identifiers

Index name	iBoxx ALBI South Korea 3-10 Index	
Version	TRI	CPI
Sedol	BQ8WS16	BQ8WS05
ISIN	GB00BQ8WS169	GB00BQ8WS052
Ticker	IBXXKR3T	IBXXKR3P

TRI Total Return Index Level CPI Clean Price Index Level

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.

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

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.

For more information on index governance policies, please refer [here](#).

Methodology Changes

27 July 2026	Where applicable, S&P DJI updated the index naming conventions: <ul style="list-style-type: none">• Removed “Markit”• Added “Index”• Replaced currency symbols with written references• Included “Years” or “Months” for maturity-based sub-indices
25 August 2022	<ul style="list-style-type: none">• Launch of iBoxx ALBI South Korea 3-10 Index

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.

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.	S&P Dow Jones Indices Limited
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:		September 2023
Appendix first publication:		September 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.

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. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. 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.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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