

**iBoxx Global
Government Positive
Yield Index
Methodology**

January 2026

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iBoxx Global Government Positive Yield Index

The iBoxx Global Government Positive Yield Index (the “**Index**”) reflects the performance of global investment grade sovereign debt, denominated in local currency, in markets the index methodology determines to offer positive yield.

The index is derived from the iBoxx Global Government Index (referred to as the “**parent index**”). The index methodology implements a country membership exclusion/inclusion overlay applied to the parent index. It systematically reviews membership based on yield levels and excludes countries deemed negative yielding. The index is market value weighted and upholds minimum standard of investability and liquidity.

The index is supplemented with a diversified index version (the “**diversified index**”) that follow the same rules as the (standard) index but additionally caps individual country weights to a maximum of 20% by market value.

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. All iBoxx indices are priced based on multiple data inputs. The iBoxx Global Government Index family uses multisource pricing as described in the document iBoxx Pricing Rules publicly available under *Methodology* on www.spglobal.com/spdji.

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

Index Family Overview

The table below lists countries passing eligibility rules as of January 31, 2026.

iBoxx Global Government Positive Yield Index			
Americas	Asia Pacific	Europe, Middle East, Africa	
Canada	Australia	Austria	Netherlands
Mexico	China	Belgium	Norway
United States	India	Czech Republic	Poland
	Indonesia	Denmark	Portugal
	Japan	Finland	Romania
	Malaysia	France	Russian Federation
	New Zealand	Germany	Saudi Arabia
	Philippines	Greece	Slovakia
	Singapore	Hungary	Spain
	South Korea	Ireland	Sweden
	Thailand	Israel	Switzerland
		Italy	United Kingdom

Publication of the Index

All indices are calculated as end-of-day and distributed once daily after 4 p.m. EST. The indices are calculated every day where at least one of the local currency bond markets is open. In addition, the indices are calculated with the previous trading day’s close on the last calendar day of each month if that day is not a trading day.

For all other indices, only end-of-day closing values are calculated and distributed every Monday to Friday.

Bond and index analytical values are calculated each day 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.spglobal.com/spdji 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.spglobal.com/spdji for registered users.

Bond Selection

The following selection criteria are used to determine the index constituents for the iBoxx Global Government Positive Yield Index:

- Bond Classification
- Bond Type
- Credit Rating
- Expected remaining life
- Amount Outstanding

Bond Classification

As per the parent index, the iBoxx Global Government Positive Yield Index is a sovereign bond index. All bonds are classified accordingly as Sovereigns and therefore must meet the following criteria to be eligible:

- Issued by the central government
- Denominated in the respective local currency

Bond Type

As per the parent index, bonds must be denominated in the domestic currency of the respective sovereign issuer.

In particular, bonds with the following characteristics are included:

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

The following bond types are specifically excluded from the index:

- Floating rate notes
- Fixed-to-floater bonds
- Sinking funds and amortizing bonds
- Inflation-linked bonds
- Perpetual bonds
- Callable bonds
- Dual currency bonds
- Retail bonds
- Extended bonds as defined under section ‘Maturity extension’ in this document

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyze the features of such securities in line with the principles set out in 2 of this guide. S&P DJI may consult the 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.

Credit Rating

As per the parent index, all sovereign issuers in the iBoxx Global Government Positive Yield Index must have an investment grade domestic sovereign debt 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

Investment grade is defined as BBB- or higher from Fitch Ratings and S&P Global Ratings and Baa3 or higher from Moody's Investor Service.

If an issuer is rated by more than one of the above agencies, then the iBoxx rating is the average of the provided ratings. The rating is consolidated to the nearest rating grade. Rating notches are not used.

For more information on how the average rating is determined, please refer to the iBoxx Rating Methodology document. The methodology can be found on www.spglobal.com/spdji.

Expected Remaining Life

As per the parent index, all bonds must have at the rebalancing day an expected remaining life:

- of at least one year, and
- all new bonds issued must have an initial expected remaining life of at least one year and 6 months.

The expected remaining life of the bond is its time to maturity, calculated as the number of days between the last calendar day of the current month and its maturity.

Amount Outstanding

As per the parent index, the minimum amount outstanding is currency specific. Markets listed are passing parent index country eligibility rules as of January 31, 2026.

Market	Currency	Amount Outstanding (billions)
Australia	AUD	2
Canada	CAD	2
China	CNY	20
Czech Republic	CZK	20
Denmark	DKK	10
Eurozone	EUR	1
Hungary	HUF	400
India	INR	100
Indonesia	IDR	20,000
Israel	ILS	4
Japan	JPY	200
South Korea	KRW	1,000
Malaysia	MYR	4
Mexico	MXN	20
New Zealand	NZD	2
Norway	NOK	8
Philippines	PHP	50
Poland	PLN	3
Romania	RON	4
Russian Federation	RUB	50
Saudi Arabia	SAR	5

Market	Currency	Amount Outstanding (billions)
Singapore	SGD	1.5
Slovakia	EUR	1
Sweden	SEK	10
Switzerland	CHF	1.5
Thailand	THB	30
United Kingdom	GBP	2
USA	USD	1

Country Selection Rules

For a country to be included in the iBoxx Global Government Positive Yield Index, the following requirements need to be met.

Rating

As per the parent index, only countries with an average local currency rating of investment grade are eligible for the index.

Bond Market Size

As per the parent index, the minimum market size for the inclusion of a country is USD 50 billion. Countries will be excluded from the index once they fall below USD 25 billion notional threshold.

The bond market size is calculated as the total notional of all trade-able nominal fixed rate outstanding local currency denominated government bonds.

Capital Controls

As per the parent index, countries with significant capital controls are not eligible for the indices. Both of the following GEMLOC scores must be above 50 to be eligible:

- Securities Market Access Score
- Capital Control Score

The August GEMLOC scores are used for the annual assessment.

Sanctions

As per the parent index, countries on the US and/or EU sanctions list are not eligible for the index.

General Inclusion/Exclusion

As per the parent index, general country inclusion is reviewed annually. The results of the review are published in September in conjunction with our Global Economic Development Classification.

The market is monitored as follows:

- The annual observation period for bond market size are the 6 month-ends from March 31 to August 31
- Countries must be above the USD 50 billion threshold for all 6 observation points to become eligible for inclusion
- Countries must be below the USD 25 billion threshold for all 6 observation periods to be excluded

The annual changes to the country composition become effective from the following January 31 onward.

General country exclusion rules will be applied with the following time frame:

- Rating Downgrade (monthly)

- Market Size Change (annual)
- Capital Control Change (monthly)

Yield Based Inclusion/Exclusion

Interpolated 2-year Yield

An interpolated yield is calculated every quarter ending March, June, September and December for each country in the parent index. The interpolated yield is evaluated to deem a country negative or positive yielding.

The interpolated yield is fitted by linearly interpolating actual yields from parent index eligible bonds with remaining lives closest to (from above and below) 2 years. In the case of bonds existing with identical maturities, the input yield for the interpolation is the average yield of those bonds. In the case of a bond (or more than one bond) having exactly 2 years remaining, then its yield (or the average) is the interpolated yield.

Countries Entering or Exiting the Parent Index

A country entering the parent index will also enter the index provided its two preceding interpolated yields are both strictly greater than +0.25% and subject to *Maximum Monthly Country Weight Changes*.

A country exiting the parent index will also exit the index subject to *Maximum Monthly Country Weight Changes*.

Country Yield-Based Exclusion/Re-inclusion

If the interpolated yield for any one parent index country is strictly negative for two consecutive quarters, then it is excluded from the index. The exclusion is applied starting the following month-end and subject to *Maximum Monthly Country Weight Changes*.

If the interpolated yield for any one parent index country currently excluded from the index is strictly greater than +0.25% for two consecutive quarters, then it will be re-included in the index. The re-inclusion is applied starting the following month-end and subject to *Maximum Monthly Country Weight Changes*.

Maximum Monthly Country Weight Changes

The maximum weight change for a country entering or exiting the index is 2% per month until it is fully included/excluded.

Note that the maximum weight change for a country entering/exiting the parent index as per its inclusion/exclusion changes rule is 1% per month until it is fully included/excluded (from the parent index).

Country Changes to the iBoxx Global Government Positive Yield Index

Date	Included/Removed*	Via	Country or Comment
31 Jan 2026	Included	Parent index	India, Greece
30 Sept 2025	Removed	Parent index	Colombia
31 Jan 2025	Included	Parent index	Romania
31 Jan 2022	Included	Parent index	Hungary, New Zealand, Slovakia, Saudi Arabia
31 Jan 2020	Removed	Yield	Italy (currently being excluded subject to <i>Maximum Monthly Country Weight Changes</i>)
31 Jan 2019	Included	Parent index	China and the Czech Republic
31 Oct 2018	Included	Yield	Italy
30 Nov 2017	Removed	Parent index	South Africa

Date	Included/Removed*	Via	Country or Comment
31 Oct 2016	Removed	Yield	Italy and Spain
30 Sept 2016	Removed	Parent index	Turkey
30 April 2016	Removed	Yield	Japan
29 Feb 2016	Removed	Parent index	Brazil
31 Jan 2016	Removed	Yield	Ireland
31 July 2015	Removed	Yield	Sweden
30 April 2015	Removed	Yield	Austria
31 Jan 2015	Included	Parent index	Norway
	Removed	Yield	Belgium, Denmark, Finland, France and the Netherlands
31 Jan 2014	Included	Parent index	Brazil, Indonesia, Israel, Philippines, Thailand, Turkey
31 Oct 2013	Included	Yield	Denmark
30 April 2013	Removed	Yield	Germany
31 Jan 2013	Removed	Yield	Denmark
31 Oct 2012	Removed	Yield	Switzerland
31 Jan 2012	Included	Parent index	Colombia and the Russian Federation
31 Jul 2011	Removed	Parent index	Portugal
31 Jan 2011	Included	Parent index	Singapore and South Africa
31 Jul 2010	Removed	Parent index	Greece
31 Jan 2010	Included	Parent index	Ireland

*A country is added (removed) from the index when country eligibility rules are (not) being met and subject to *Maximum Monthly Country Weight Changes*.

Index Calculation

Bond Prices

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

Rebalancing Process

The iBoxx Global Government Positive Yield Index is rebalanced monthly on the last business day of the month after the close of business. Changes to outstanding amounts are only taken into account if they are publicly known three business days before the end of the month. Capped notionals are determined using pricing from the penultimate day of month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the 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 has become known at least three trading days before the end of the month.

Three business days before the end of each month, a membership list with final amount outstanding for each bond is published. This list contains the maximum number of constituents for the next month.

Two business days before the end of each month, the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month. Bonds which are known to have been upgraded to investment grade two trading days before the end of the month are not included in the membership, but bonds which are known to have been downgraded to sub-investment grade two trading days before the end of the month do get excluded from the membership.

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.

Index Calculus

The iBoxx Global Government Positive Yield Index is market capitalization weighted.

Its country weights are derived from the market value weights of the parent index and in accordance with the country selection rules detailed in this index guide.

The iBoxx Global Government Positive Yield Diversified Index version additionally caps individual country weights to a maximum of 20%.

For specific index formulas please refer to the iBoxx Bond Index Calculus, available in the Methodology section of the iBoxx Documentation page on www.spglobal.com/spdji.

Index and Analytics Weights

The iBoxx Global Government Positive Yield Index is market-value-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.

Index History

The Index history starts on 29 Feb 2008. 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.

Maturity Extension

Maturity Extension for Perpetual Bonds without a Reset Date

Maturity	Coupon/call structure	Workout date at issuance	Updated Workout date if not called
Perpetual	Fixed/ Callable	Assume first call date as workout date	Extend workout date until the assumed next call date - 5 years from first call date*.

*Assumes the terms allow for a redemption at the new assumed maturity date.

Maturity Extension for Perpetuals & Dated Fixed-to-Fixed Bonds with a Reset Date

Maturity	Coupon/Call structure	Workout Date at issuance	Updated Workout date if not called
Perpetual	Reset*/Callable	Assume first call date as workout date	Extend workout date until the end of the next reset date*
Dated	Reset/Callable	Assume reset date as workout date	Extend workout date until the end of the next reset date or final maturity date*

*Assumes the bond terms allow for a redemption at the new assumed maturity date.

Data Publication and Access

The table below summarizes the publication of iBoxx Global Government Positive Yield Index in the *Indices* section of the S&P DJI website www.spglobal.com/spdji for registered users and on the FTP server.

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server/ BBG
	Indices file – Index level	FTP Server / BBG
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	FTP Server / BBG
Monthly	End of Month Components	FTP Server / BBG

FX Rates

FX spot rates are sourced from WMR. The index calculation uses the FX rates from 4:00 PM London Time. If the rebalancing day is a non-business day, the index calculation uses the 4:00 PM London Time FX rates from the previous business day.

Calendar

S&P DJI publishes an index calculation calendar available on www.spglobal.com/spdji. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families each year.

Index Governance

Index Committee

An S&P Dow Jones Indices 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](#).

Changes to the iBoxx Global Government Positive Yield Index

Date	Change
31 Jan 2026	<ul style="list-style-type: none"> Greece and India are included in the index based upon iBoxx Global Government Annual Country Eligibility Review 2025 Min amount outstanding has been changed for Indonesia, Malaysia, Philippines, and Thailand
30 Sept 2025	<ul style="list-style-type: none"> Colombia is removed from the index
31 Jan 2025	<ul style="list-style-type: none"> Eligibility for Romania based upon Annual Index Review 2024
30 June 2023	<p>Implementation of Annual Index Review 2022</p> <ul style="list-style-type: none"> Introduction of 'Maturity extension' section Index eligibility of bonds with extended workout dates
30 June 2022	<ul style="list-style-type: none"> Monthly forward start date updated from 10th calendar day to 6th calendar day
31 Jan 2022	<ul style="list-style-type: none"> Eligibility for Hungary, New Zealand, Slovakia, Saudi Arabia based upon Annual Index Review 2021
12 Feb 2021	<ul style="list-style-type: none"> Governance and Regulatory Compliance section added
29 Feb 2020	<ul style="list-style-type: none"> Launch of the iBoxx Global Government Positive Yield Index
29 Feb 2008	<ul style="list-style-type: none"> iBoxx Global Government Positive Yield Index history begins with 22 countries passing eligibility rules for inclusion.

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:		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 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).

Intellectual Property Notices/Disclaimer

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