

iBoxx USD Treasury Bills Index Methodology

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1 iBoxx USD Treasury Bills Index

The iBoxx USD Treasury Bills Index is designed to reflect the performance of USD denominated Treasury bills.

The iBoxx USD Treasury Bills Index is an integral part of the global Markit iBoxx index families, which provide 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 USD Treasury Bills Index uses multi-source prices as described in the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

This document covers the index rules and calculation methodology.

1.1 Index structure

The table below summarizes the selection criteria that are applied to the USD denominated bond universe.

Table 1: iBoxx USD Treasury Bills Index structure

Index Name	Level0	Level2	Ticker
iBoxx USD Treasury Bills	USD	Treasuries	B

1.2 Publication of the index

The index calculates as an end-of-day index and distributes once daily after close of U.S. markets.

Bond and index analytical values calculate end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values calculate 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, available on <https://www.spglobal.com/spdji/en/> under *iBoxx Indices 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 <https://www.spglobal.com/spdji/en/> for registered users.

2 Bond selection rules

The following selection criteria are used to determine the index constituents from the USD denominated bond universe:

- Bond type
- Rating
- Time to maturity

2.1 Bond type

General inclusion criteria:

- Treasury Bills issued by the US Government.

In instances where a new bond type is not specifically excluded or included according to the published index rules, 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.

US treasuries, whose auction results are made available on T-3, T-2 or T-1 settling in the current month, will be added to the preview list scheduled after the issuance announcement with "When Issued" terms. The "When Issued" terms will be replaced with the final details as soon as the results are available.

2.2 Credit 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.

Bonds with an RD/SD rating are excluded from the iBoxx USD Treasury Bills Index.

If a bond 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 <https://www.spglobal.com/spdji/en/> under *Methodology*.

USD Treasury Bills use the US sovereign rating. For corporate and sub-sovereigns only issue ratings are considered in the bond selection process. For sovereign issuers the country rating is also taken into account. Issuer ratings or MTN program ratings are not taken into account.

2.3 Time to maturity

The iBoxx USD Treasury Bills Index must have all the bonds with maximum time to maturity at issuance of 12 months.

3 Index calculation

3.1 Static data

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

3.2 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/>.

3.3 Rebalancing process

The index rebalances monthly after market close on the last business day of the month. Any inclusion after the index cut-off day (T-3) is not considered in the rebalancing process but becomes effective at the end of the following month. New bonds issued are considered if publicly known to settle until the last calendar day of the month, inclusive, and if the rating and amount outstanding has become known at least three trading days before the end of the month.

Preview lists of eligible bonds are published on a weekly basis starting on the first Friday three business days after the previous month-end rebalance, as well as on the sixth calendar day of the month (or next index publication day if the sixth calendar day falls on a non-business day). Preview lists of eligible bonds are additionally published on before the end of the month. Final components are published two business days before the end of the month (T-2).

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 U.S. Dollar indices become eligible into the Index two business days prior to rebalancing because of rating and/or amount changes, the bonds are included in the index.

3.4 Index data

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

3.5 Index Calculus

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

3.6 Index history

The Index history starts on 31 July 2010. The index has a base value of 100 on that date.

3.7 Settlement conventions

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

3.8 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.

3.9 Data publication and access

The table below summarizes the publication of iBoxx USD Treasury Bills Index in the *Indices* section of the website 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](#).

Table 2: Data publication frequency, file types and access

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

3.10 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.

3.11 Changes to iBoxx USD Treasury Bills Index

Table 3: Index changes

31 Jan 2021	Governance and Regulatory Compliance section added
24 Nov 2017	Launch of the iBoxx USD Treasury Bills index

4 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](#).

5 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.

6 Related Indices

Unless otherwise specified, the related indices follow the same methodology as the respective underlying index.

6.1 iBoxx USD Treasury Bills Maturity-Based Indices

Index Objective

The iBoxx USD Treasury Bills Indices measure the performance of bonds with a specific time to maturity in the iBoxx USD Treasury Bills Index (the underlying index).

Index Family

The index family includes:

- iBoxx USD Treasury Bills 0-3 Months (ISIN: GB00BL0B1G25)
- iBoxx USD Treasury Bills 3-6 Months (ISIN: GB00BL0B1J55)
- iBoxx USD Treasury Bills 6-9 Months (ISIN: GB00BL0B1L77)
- iBoxx USD Treasury Bills 9-12 Months (ISIN: GB00BL0B1N91)

Eligibility Criteria

In addition to the underlying index eligibility criteria, at each rebalancing reference date, Treasury bills must satisfy the following to be eligible for index inclusion:

- **iBoxx USD Treasury Bills 0-3 Months:** must have a remaining time to maturity of less than three months at rebalancing.
- **iBoxx USD Treasury Bills 3-6 Months:** must have a remaining time to maturity greater than or equal to three months and less than six months at rebalancing.
- **iBoxx USD Treasury Bills 6-9 Months:** must have a remaining time to maturity greater than or equal to six months and less than nine months at rebalancing.
- **iBoxx USD Treasury Bills 9-12 Months:** must have a remaining time to maturity greater than or equal to nine months and less than 12 months at rebalancing.

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.	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

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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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