

# **iBoxx Contingent Convertible Index Methodology**

March 2026

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# Introduction

The iBoxx Contingent Convertible (CoCo) Index family is designed to reflect the performance of contingent convertible debt issued by financial institutions and insurance companies. The index rules aim to offer a broad coverage of the CoCo bond universe, whilst upholding minimum standards of investibility and liquidity. The sub-indices are created to reflect a subdivision of the CoCo asset class into bonds with similar trading behavior, providing further transparency to this market and allowing easy bench marking. The indices form part of the global iBoxx index families, which provide the marketplace with accurate and objective reference indices by which to assess the performance of bond markets and investments.

The iBoxx CoCo Index family is split into three Benchmark Indices: EUR, USD and GBP. The USD Benchmark Index is further subdivided into Developed Markets (DM) and Emerging Markets (EM). For further subdivisions refer to the Index Family Structure. The sub-division of the Liquid Indices into Tier 2 (T2) and Additional Tier 1 (AT1) follows the classification of bank capital laid out in the Basel III principles and interpreted by the regional regulating bodies. The Indices separate AT1 from T2 bonds as their trading behavior is different: AT1 bonds are used to keep a bank going-concern, T2 bonds are used to protect depositors once a bank is gone-concern. Therefore, AT1 bonds are expected to lose value before T2 bonds. Restricted Tier 1 capital (RT1) issued by insurance companies is captured in the RT1 classification.

All iBoxx indices are priced based on multiple data inputs. The iBoxx CoCo Index family uses multi-source prices as described in the document *iBoxx Pricing Rules* available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

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

## Index family structure

The table below shows the iBoxx Contingent Convertible Index family structure. Bonds are classified to conform to other standard iBoxx index families, such as the USD, EUR and GBP indices :

### The iBoxx Contingent Convertible Indices

iBoxx Contingent Convertible Family		
iBoxx EUR Contingent Convertible Benchmark	iBoxx USD Contingent Convertible Benchmark	iBoxx GBP Contingent Convertible Benchmark
<ul style="list-style-type: none"> <li>• Developed Markets (DM)               <ul style="list-style-type: none"> <li>◦ Liquid AT1</li> <li>◦ Liquid T2</li> </ul> </li> <li>• RT1</li> </ul>	<ul style="list-style-type: none"> <li>• Emerging Markets (EM)</li> <li>• Developed Markets (DM)               <ul style="list-style-type: none"> <li>◦ Liquid AT1</li> <li>◦ Liquid T2</li> </ul> </li> <li>• RT1</li> </ul>	<ul style="list-style-type: none"> <li>• Developed Markets (DM)               <ul style="list-style-type: none"> <li>◦ Liquid AT1</li> <li>◦ Liquid T2</li> </ul> </li> <li>• RT1</li> </ul>

# Bond Selection Rules

The following four selection criteria are used to derive the index constituents from the CoCo bond universe:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding

## Bond Type

The Index contains bonds that are contingent convertibles capital securities issued by banks and insurance companies.

Features of bonds included in the index are:

- Callable bonds
- Perpetual bonds
- Preferred shares
- Extended bonds as defined under section 'Maturity extension' in this document
- Contingent convertible bonds with an objective pre-specified trigger point
- AT1 or RT1 debt:
  - Without an explicit capital ratio or solvency/balance-sheet-based trigger
  - With conversion features based solely on regulatory discretion for conversion or write-down.

Bonds with the following features are specifically excluded:

- Private placements
- Tier 2 bonds with no objective specified trigger point
- Non-subordinated debt
- 144 A bonds
- Amortizing bonds or sinking funds

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or private placement will be made at S&P DJI's discretion based on the information available at the time of determination. Partial private placements where information on the specific amounts publicly placed and privately placed can be ascertained are included in the indices with the amount publicly placed. If the amount publicly placed is below the cut-off, the bond is not included in the indices. Any bond classified as retail or private placement is added to the list of excluded private placement and retail bonds. The list is published at [www.spglobal.com/spdji](http://www.spglobal.com/spdji) for future reference and to ensure consistency.

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 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.

## Credit Rating

All bonds in the iBoxx Contingent Convertible Indices must be rated by at least one of the three credit rating agencies:

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

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.

If a bond is rated "defaulted" by any agency (D by Fitch Ratings or S&P Global Ratings, or no longer rated by Moody's Investor Service) or if it trades flat the bond is no longer eligible for the iBoxx Contingent Convertible Indices and is removed at the next rebalancing. Bonds with a rating downgrade to RD/SD will remain eligible in the iBoxx Contingent Convertible Indices until the second rebalancing after the downgrade. If such bonds have not been upgraded by T-3 of the second rebalance following the initial downgrade, they will be removed from the indices. This means RD/SD rated bonds remain eligible in the iBoxx Contingent Convertible Indices for the first rebalancing after their downgrade to allow for sufficient time to complete a distressed debt exchange or change of terms (assuming they meet all other criteria).

For more information on how the average rating is determined, please refer to the *iBoxx Rating Methodology* document available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Time to Maturity

All new insertions in the iBoxx Contingent Convertible Indices must have a remaining time to maturity of at least one year at rebalancing. The time to maturity is calculated from the rebalancing date to the assumed workout date of the bond, by using the day count convention of the bond. Index constituents remain in the Index until maturity or until they are fully redeemed.

The workout date for a bond is determined based on the bond features as follows:

- For plain vanilla bonds, the expected workout date is the final maturity date
- For dated and undated callable financial hybrid capital bonds, the workout date is assumed to be the first call date
- For non-financial hybrid capital bonds with an interest rate reset, the workout date is assumed to be the first reset date
- For soft bullets, the expected workout date is determined using the first call date

## Amount Outstanding

All bonds require a specific minimum amount outstanding in order to be eligible for the indices, as shown below. The figures indicate minimum issue sizes.

### Amount outstanding and issuer amount outstanding by index and currency

Index Name	Amount outstanding	Currency	Issuer Amount Outstanding
iBoxx EUR Contingent Convertible	150 million	EUR	
iBoxx EUR Contingent Convertible Developed Market	150 million	EUR	

Index Name	Amount outstanding	Currency	Issuer Amount Outstanding
iBoxx EUR Contingent Convertible Liquid Developed Market AT1	500 million	EUR	1 billion in LCY
iBoxx EUR Contingent Convertible Liquid Developed Market T2	500 million	EUR	1 billion in LCY
iBoxx USD Contingent Convertible	400 million	USD	
iBoxx USD Contingent Convertible Developed Market	400 million	USD	
iBoxx USD Contingent Convertible Emerging Market	400 million	USD	
iBoxx USD Contingent Convertible Liquid Developed Market AT1	750 million	USD	1 billion in LCY
iBoxx USD Contingent Convertible Liquid Developed Market T2	750 million	USD	1 billion in LCY
iBoxx GBP Contingent Convertible	250 million	GBP	
iBoxx GBP Contingent Convertible Developed Market	250 million	GBP	
iBoxx GBP Contingent Convertible Liquid Developed Market AT1	400 million	GBP	1 billion in LCY
iBoxx GBP Contingent Convertible Liquid Developed Market T2	400 million	GBP	1 billion in LCY
iBoxx EUR Contingent Convertible RT1	150 million	EUR	
iBoxx GBP Contingent Convertible RT1	250 million	GBP	
iBoxx USD Contingent Convertible RT1	400 million	USD	

### Issue Date

Only bonds issued after 1 January 2013 are eligible to be included in the index. This date corresponds with the beginning of the phase-in of the Basel III standards

# Bond Classification

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

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

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

## Country Classification

S&P DJI classifies bonds into 'Emerging' and 'Developed' markets according to the *Country Classifications* document available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). S&P DJI assigns bonds to a market based on the issuer's country of risk.

## Additional Classification

The liquid sub-indices will be split according to the position of the CoCo bond in the capital structure. The three capital types currently available are: Additional Tier 1 (AT1), Tier 2 (T2) and Restricted Tier (RT1) capital.

Subordinate bonds issued by banking, insurance, and financial services institutions are further detailed into the respective tiers of subordination.

## Capital structure classification overview

Market Sector	Seniority Level 1	Seniority Level 2	Seniority Level 3
Banks	SUB	AT1	*
		T2	*
Insurance	SUB	RT1	*
Financial Services	SUB	AT1	*

# Index Calculation

## Static Data

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

## 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](http://www.spglobal.com/spdji).

## Rebalancing Process

The iBoxx Contingent Convertible Indices are rebalanced monthly on the last business day of the month after the close of business. Any inclusion 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.

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

A preview list (including sector classification for new bonds) is published each Friday with predicted changes to the index constituents at the next scheduled month-end rebalancing. The preview list includes the next month's index constituents and shows bonds joining or leaving the indices at the next rebalancing, based on information available on such Fridays.

The first weekly preview will be published on the Friday that is at least three business days after the preceding month-end rebalance.

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

Additionally, two preview lists of eligible bonds are published on four (t-4) and three (t-3) trading days before end of the month.

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. The changes made on T-2 for rating and amount will not be considered for inclusion.

The final index membership list for the following month is published at the close of business two business days before the end of the month.

## Index Data

The calculation of the indices is based on bid prices. New securities are included in the indices 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.

A sub-index is calculated if at least one bond matches all inclusion criteria. If no bonds qualify for an index, then its level remains constant. If at least one bond becomes available again, the index calculation resumes and is chained to the last calculated level. All bonds are assigned to sub-indices according to their classification.

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](http://www.spglobal.com/spdji).

## Treatment of the Special Intra-Month Events

Data for the application of corporate actions in the indices 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 Weights

All iBoxx Contingent Convertible Indices are market-value-weighted. The amount outstanding of a bond is only adjusted at the monthly rebalancing at the end of each month. However, scheduled redemptions, principal write-downs or conversions are taken into account from the date they occur, as they have a significant influence on index return and analytical values. In addition, bonds that are fully redeemed intra-month are also taken into account intra-month.

Definitions:

- *Principal write down bonds*: bonds whose face value is written down due to a capital event. Interest payments are made on the basis of the remaining value of the bond.
- *Conversion bonds*: bonds whose face value is converted to equity due to a capital event.
- *Fully redeemed bonds*: bonds that are fully called or completely repurchased prior to or at the calculation date.

## 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.

## 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*/Callabe	Assume first call date as workout date	Extend workout date until the end of the next reset date*
Dated	Reset/Callabe	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

### Coupon Deferrals

If a bond defers coupons, it will remain in the Index. Analytics will be adjusted accordingly. If the issuer resumes paying coupon on an instrument, it will be reflected in the index.

### Conversion

If a bond is converted to shares, it will leave the index on the next rebalancing date. The bond will be converted to cash on the conversion date at the respective closing share price and conversion factor. If either the conversion price or factor is not available on the conversion date we will use the available data to calculate a price to be updated once the final price or conversion value is available.

### Write-Down

Bonds will be written down in the index by adjusting their notional to reflect the amount written down. Provided that there is a write-up option, written down bonds will remain in the index unless the outstanding amount falls below the relevant cut-off threshold. If there is no write-up option and the outstanding amount falls below the relevant cut-off threshold, the bonds will leave the index on the next rebalancing date. If a bond has a write-up option and the outstanding amount is written up to above the relevant cut-off threshold, it may become eligible for the index again, subject to meeting the other inclusion criteria.

Due to the substantial impact that corporate actions may have on the index level, S&P DJI will on a best efforts basis try to obtain all information needed to reflect corporate actions within the indices.

### Index History

The Index history starts on 31 December 2013. The indices have a base value of 100 on that date.

### Settlement Conventions

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

### Calendar

S&P DJI publishes an index calculation calendar available on [www.spglobal.com/spdji](http://www.spglobal.com/spdji) under *iBoxx Indices Calendars*. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families each year.

### Publication of the Index

The iBoxx Contingent Convertible Indices are calculated as end-of-day indices and distributed once daily after market close.

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 at [www.spglobal.com/spdji](http://www.spglobal.com/spdji) 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 of the website for registered users.

### Data publication and Access

The table below summarizes the publication of 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](#).*

### Data publication frequency, file types and access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices files – Index level	FTP Server / website / Bloomberg (index levels only)
6th calendar day of the month (moved to next business day in case of weekends)	Preview components	FTP Server / website
Weekly (On Friday)**	Preview components	FTP Server / website
T - 4	Preview components	FTP Server / website
T - 3	Preview components	FTP Server / website
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

\*\*Previews will be published on the first Friday that is three business days after the previous month-end rebalance.

Below is a summary of the identifiers for each publication channel, including Bloomberg and LSEG:

Index Name	CCY	Return Type	ISIN	SEDOL	Bloomberg	RIC
iBoxx EUR Contingent Convertible	EUR	TRI	GB00BQY77Z29	BQY77Z2	IBXXC2CO	.IBXXC2CO
iBoxx EUR Contingent Convertible	EUR	CPI	GB00BQY78042	BQY7804	IBXXC2CP	.IBXXC2CP
iBoxx EUR Contingent Convertible Developed Market	EUR	TRI	GB00BQY78158	BQY7815	IBXXC2DO	.IBXXC2DO
iBoxx EUR Contingent Convertible Developed Market	EUR	CPI	GB00BQY78265	BQY7826	IBXXC2DP	.IBXXC2DP
iBoxx EUR Contingent Convertible Liquid Developed Market AT1	EUR	TRI	GB00BQY78372	BQY7837	IBXXC2D1	.IBXXC2D1
iBoxx EUR Contingent	EUR	CPI	GB00BQY78489	BQY7848	IBXXC2P1	.IBXXC2P1

Index Name	CCY	Return Type	ISIN	SEDOL	Bloomberg	RIC
Convertible Liquid Developed Market AT1						
iBoxx EUR Contingent Convertible Liquid Developed Market T2	EUR	TRI	GB00BQY78596	BQY7859	IBXXC2D2	.IBXXC2D2
iBoxx EUR Contingent Convertible Liquid Developed Market T2	EUR	CPI	GB00BQY78604	BQY7860	IBXXC2P2	.IBXXC2P2
iBoxx USD Contingent Convertible	USD	TRI	GB00BQY78711	BQY7871	IBXXC1CO	.IBXXC1CO
iBoxx USD Contingent Convertible (CoCo)	USD	CPI	GB00BQY78828	BQY7882	IBXXC1CP	.IBXXC1CP

iBoxx USD Contingent Convertible Emerging Market	USD	TRI	GB00BQY78935	BQY7893	IBXXC1EO	.IBXXC1EO
iBoxx USD Contingent Convertible Emerging Market	USD	CPI	GB00BQY78B59	BQY78B5	IBXXC1EP	.IBXXC1EP
iBoxx USD Contingent Convertible Developed Market	USD	TRI	GB00BQY78C66	BQY78C6	IBXXC1DO	.IBXXC1DO
iBoxx USD Contingent Convertible Developed Markets	USD	CPI	GB00BQY78D73	BQY78D7	IBXXC1DP	.IBXXC1DP
iBoxx USD Contingent Convertible Liquid Developed Market AT1	USD	TRI	GB00BQY78F97	BQY78F9	IBXXC1D1	.IBXXC1D1
iBoxx USD Contingent Convertible Liquid Developed Markets AT1	USD	CPI	GB00BQY78G05	BQY78G0	IBXXC1P1	.IBXXC1P1
iBoxx USD Contingent Convertible Liquid Developed Markets T2	USD	TRI	GB00BQY78H12	BQY78H1	IBXXC1D2	.IBXXC1D2
iBoxx USD Contingent	USD	CPI	GB00BQY78J36	BQY78J3	IBXXC1P2	.IBXXC1P2

Convertible Liquid Developed Markets T2						
iBoxx GBP Contingent Convertible	GBP	TRI	GB00BQY78K41	BQY78K4	IBXXC3CO	.IBXXC3CO
iBoxx GBP Contingent Convertible	GBP	CPI	GB00BQY78L57	BQY78L5	IBXXC3CP	.IBXXC3CP
iBoxx GBP Contingent Convertible Developed Market	GBP	TRI	GB00BRTLBC18	BRTLBC1	IBXXC3DO	.IBXXC3DO
iBoxx GBP Contingent Convertible Developed Market	GBP	CPI	GB00BRTLBD25	BRTLBD2	IBXXC3DP	.IBXXC3DP
iBoxx GBP Contingent Convertible Liquid Developed Market AT1	GBP	TRI	GB00BRTLBF49	BRTLBF4	IBXXC3D1	.IBXXC3D1
iBoxx GBP Contingent Convertible Liquid Developed Markets AT1	GBP	CPI	GB00BRTLBG55	BRTLBG5	IBXXC3P1	.IBXXC3P1
iBoxx GBP Contingent Convertible Liquid Developed Market T2	GBP	TRI	GB00BRTLBF62	BRTLBF6	IBXXC3D2	.IBXXC3D2
iBoxx GBP Contingent Convertible Liquid Developed Market T2	GBP	CPI	GB00BRTLBJ86	BRTLBJ8	IBXXC3P2	.IBXXC3P2
iBoxx EUR Contingent Convertible RT1	EUR	CPI	GB00BGFQB675	BGFQB67	IBXXRT11	.IBXXRT11
iBoxx EUR Contingent Convertible RT1	EUR	TRI	GB00BGFQB782	BGFQB78	IBXXRT12	.IBXXRT12
iBoxx GBP Contingent Convertible RT1	GBP	CPI	GB00BGFQB899	BGFQB89	IBXXRT13	.IBXXRT13
iBoxx GBP Contingent Convertible RT1	GBP	TRI	GB00BGFQB907	BGFQB90	IBXXRT14	.IBXXRT14
iBoxx USD Contingent Convertible RT1	USD	CPI	GB00BGFQBB21	BGFQBB2	IBXXRT15	.IBXXRT15
iBoxx USD Contingent Convertible	USD	TRI	GB00BGFQBC38	BGFQBC3	IBXXRT16	.IBXXRT16

RT1						
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**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 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](#).*

# Methodology Changes

<b>Mar. 31, 2025</b>	<b>Annual Index Review 2025</b> <ul style="list-style-type: none"> <li>• Updated to include eligible Financial Services AT1 bonds</li> <li>• Inclusion of AT1 and RT1 bonds with PONV triggers in eligible bond types indices</li> </ul>
<b>Aug. 31, 2023</b>	<b>Annual Index Review 2022</b> <ul style="list-style-type: none"> <li>• Treatment of distressed debt exchanges</li> <li>• Maturity extension section added</li> </ul>
<b>July 31, 2022</b>	Monthly preview start date updated from 10th calendar day to 6th calendar day
<b>March 31, 2021</b>	<ul style="list-style-type: none"> <li>• Governance and Regulatory Compliance section added</li> </ul>
<b>Feb. 28, 2021</b>	<b>Annual Index Review 2020</b> <ul style="list-style-type: none"> <li>• New securities enter at their respective ask prices</li> </ul>
<b>July 31, 2020</b>	<b>Annual Index Review 2019</b> <ul style="list-style-type: none"> <li>• Introduction of updated corporate classification schema</li> <li>• Implementation of updated Bank Tier Classification</li> <li>• Updates as part of the changes in definition and treatment of hybrid bond</li> </ul>
<b>July 31, 2020</b>	<ul style="list-style-type: none"> <li>• Update of <a href="#">changes to Forward Schedule</a></li> </ul>
<b>Sep. 14, 2018</b>	<ul style="list-style-type: none"> <li>• Inclusion of RT1 bonds</li> </ul>
<b>March 15, 2016</b>	<ul style="list-style-type: none"> <li>• Updates to the Rebalancing process</li> </ul>
<b>Nov. 30, 2014</b>	<ul style="list-style-type: none"> <li>• Launch of Markit iBoxx Contingent Convertible Index family</li> </ul>

# Further Information

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EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY <sup>1</sup>		
1	<b>Name of the benchmark administrator.</b>	S&P Dow Jones Indices Limited
2	<b>Underlying asset class of the ESG benchmark.<sup>2</sup></b>	N/A
3	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b>	<a href="#">iBoxx Benchmark Statement</a>
4	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b>	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.

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