

# **iBoxx EUR Financials & Non-Financials ex- Energy Custom Indices Methodology**

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# Table of Contents

iBoxx EUR Financials & Non-Financials ex-Energy Custom Indices	3
Bond Selection	4
<b>Bond Type</b>	<b>4</b>
<b>Credit Rating</b>	<b>5</b>
<b>Time to Maturity</b>	<b>5</b>
<b>Amount Outstanding</b>	<b>6</b>
Bond Classification	7
<b>Corporates</b>	<b>7</b>
<b>Additional Classification</b>	<b>8</b>
Index Calculation	10
<b>Static Data</b>	<b>10</b>
<b>Bond Pricing</b>	<b>10</b>
<b>Rebalancing Process</b>	<b>10</b>
<b>Index Data</b>	<b>10</b>
<b>Index Calculus</b>	<b>11</b>
<b>Index and Analytics Weights</b>	<b>11</b>
<b>Special Intra-Month Event Treatment</b>	<b>11</b>
<b>Funged Bonds</b>	<b>11</b>
<b>Parent and New Tranche Are Both Index Constituents</b>	<b>11</b>
<b>Parent Is an Index Constituent, but the New Tranche Is Not</b>	<b>11</b>
<b>Parent Is Not an Index Constituent but the New Tranche Is</b>	<b>11</b>
<b>Full Redemptions: Exercised Calls, Puts, and Buybacks</b>	<b>11</b>
<b>Bonds Trading Flat of Accrued</b>	<b>11</b>
<b>Maturity Extension</b>	<b>12</b>
<b>Maturity Extension for Perpetual Bonds Without a Reset Date</b>	<b>12</b>
<b>Maturity Extension for Perpetuals &amp; Dated Fixed-to-Fixed Bonds With a Reset Date</b>	<b>12</b>
<b>Multi-Coupon Bonds</b>	<b>12</b>
<b>Ex-Dividend Conventions</b>	<b>13</b>
<b>Benchmark Determination</b>	<b>13</b>
<b>Index History</b>	<b>13</b>
<b>Settlement Conventions</b>	<b>13</b>

<b>Calendar</b>	<b>14</b>
<b>Publication of the Index</b>	<b>14</b>
<b>Data Publication and Access</b>	<b>14</b>
<b>Annual Index Review</b>	<b>15</b>
Index Governance	16
<b>Index Committee</b>	<b>16</b>
Methodology Changes	17
Further Information	18
ESG Disclosures	19
Disclaimer	20
<b>Performance Disclosure/Back-Tested Data</b>	<b>20</b>
<b>Intellectual Property Notices/Disclaimer</b>	<b>21</b>
<b>ESG Indices Disclaimer</b>	<b>23</b>

# iBoxx EUR Financials & Non-Financials ex-Energy Custom Indices

The below indices will be delivered as a customized solution.

Index Name	Level 2	Level 3	Yield to Maturity
iBoxx EUR Financials 0-3 Index	Financials		Greater than 0 and less than 3 years
iBoxx EUR Non-Financials ex- Energy 0-3 Index	Non-Financials	Exclude Oil & Gas and Energy	Greater than 0 and less than 3 years
iBoxx EUR Non-Financials ex-Energy 10+ Index	Non-Financials	Exclude Oil & Gas and Energy	Greater than or equal to 10 years
iBoxx EUR Non-Financials ex-Energy 3-5 Index	Non-Financials	Exclude Oil & Gas and Energy	Greater than or equal to 3 years and less than 5 years
iBoxx EUR Non-Financials ex-Energy 5-7 Index	Non-Financials	Exclude Oil & Gas and Energy	Greater than or equal to 5 years and less than 7 years
iBoxx EUR Non-Financials ex-Energy 7-10 Index	Non-Financials	Exclude Oil & Gas and Energy	Greater than or equal to 7 years and less than 10 years
iBoxx EUR Energy 0+ Index	Non-Financials	Oil & Gas or Energy	Greater than 0

## Data Source

For more information on pricing data, please refer to the *iBoxx Pricing Methodology*, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

# Bond Selection

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

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

## Bond Type

Only fixed-rate bonds whose cash flow can be determined in advance are eligible. The indices are comprised solely of bonds. T-Bills and other money market instruments are not eligible. The indices include only Euro and legacy currency denominated bonds. The issuer's domicile is not relevant.

In particular, bonds with the following characteristics are included:

- Fixed coupon bonds ("plain vanilla bonds")
- Zero coupon bonds
- Step-up bonds
- Callable bonds with European or American options
- Event-driven bonds with step-up and step-down coupons, such as rating- or tax-driven bonds
- Dated and undated callable subordinated corporate bonds, including fixed-to-floating rate bonds
- Soft bullet bonds. These are bonds with an initial fixed-coupon period, and a variable or step-up coupon period thereafter, that are structured so that they are expected to be redeemed at the end of the initial period
- Bonds with call options where the first and subsequent call dates are on a date when the bond is otherwise no longer eligible for the index
- Subordinated financial fixed-to-floating rate bonds with a reset date on or after the first call date
- Senior bank bonds with call options where the first call date is 25 months or less prior to final maturity

The following bond types are specifically excluded from the indices:

- Sinking funds and amortizing bonds
- Other callable and undated bonds
- Floating rate notes and other fixed-to-floater bonds
- Optionally and mandatory convertible bonds from non-financial issuers
- Subordinated financial debt with mandatory contingent conversion features that are based on an observable trigger, or with any conversion options before the first call date
- Collateralized Debt Obligations (CDOs) and bonds collateralized by CDOs
- Retail bonds

- Private placements
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds
- Extended bonds as defined under section 'Maturity extension' in this document
- 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.

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. 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 placements 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 indices must have an iBoxx Rating of investment grade. 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 indices. If more than one of the above agencies rates a bond, then the iBoxx rating is the average of the provided ratings. The index consolidates ratings to the nearest rating grade and does not use rating notches.

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

### **Time to Maturity**

At each rebalancing, bonds must have an initial time to maturity of at least 18 months and a remaining time to maturity as determined by each index. 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.

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

- For senior callable bank bonds, the first call date will be considered as the workout date if the call date is more than 11 months prior to the final maturity. In case the first call date is 11 months or less prior to the maturity date, the final maturity date will be assumed as the workout date to calculate the time to maturity.

### **Amount Outstanding**

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

- Corporates: EUR 500 million for EUR-issued bonds and EUR 1 billion for legacy bonds (converted from pre-EUR currencies)

# 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.

## Corporates

Corporate bonds are issued by public or private corporations. Corporate bonds are further classified into Financials and Non-Financials bonds, and then into multiple-level economic sectors according to the issuer’s business scope. The category insurance-wrapped is added under Financials for corporate bonds whose timely coupon and/or principal payments are guaranteed by a special mono-line insurer such as AMBAC or MBIA. The sector overview is as follows.

### iBoxx Corporates Sector Overview

	Economic Sector	Market Sector	Market Sub-Sector
Financials	Core Financials	Banks	Banks
		Insurance	Life Insurance
	Nonlife Insurance		
	Financial Services	Financial Services	Equity Investment Instruments
			General Financial
		Insurance-wrapped	*
	Real Estate	Real Estate	Real Estate Investment & Services
			Real Estate Investment Trusts

	Economic Sector	Market Sector	Market Sub-Sector			
Non-Financials	Basic Materials	Basic Resources	Forestry & Paper			
			Industrial Metals			
			Mining			
	Consumer Goods	Chemicals	Chemicals	Chemicals		
				Automobiles & Parts	Automobiles & Parts	
		Food & Beverage	Food & Beverage	Beverages		
				Food Producers		
				Household Goods		
		Consumer Services	Personal & Household Goods	Personal & Household Goods	Leisure Goods	
					Personal Goods	
	Tobacco					
	Education				Academic & Educational Services	
	Consumer Services	Media	Media	Media		
				Retail	Food & Drug Retailers	
				General Retailers		
				Travel & Leisure	Travel & Leisure	
	Energy	Oil & Gas	Oil & Gas	Oil Equipment / Services & Distribution		
				Oil & Gas Producers		
	Energy	Renewable Energy	Renewable Energy	Renewable Energy		
				Health Care	Health Care Equipment & Services	
	Health Care	Health Care	Health Care	Pharmaceuticals & Biotechnology		
				Industrials	Construction & Materials	Construction & Materials
	Industrial Goods & Services	Industrial Goods & Services	Aerospace & Defense			
			Electronic & Electrical Equipment			
			General Industrials			
			Industrial Engineering			
			Industrial Transportation			
Support Services						
Technology	Technology	Technology	Software & IT Services			
			Technology Hardware & Equipment			
Telecommunications	Telecommunications	Telecommunications	Integrated Telecommunications			
			Wireless Telecommunications			
Utilities	Utilities	Utilities	Electricity			
			Gas / Water & Multiutilities			

### Additional Classification

Corporate debt is further classified into senior and subordinated debt. Bank senior debt structure additionally differentiates between Bail-in and Preferred bonds. The Bail-in classification captures all senior notes which are subject to write-down or conversion into a subordinated instrument on the occurrence of a resolution event, as well as senior bank debt issued by bank holding companies.

Hybrid capital issued by banking and insurance institutions is further detailed into the respective tiers of subordination.

The market information on the tier of subordination for insurance capital is often less standardized and clear than the equivalent issues by banks. In these cases, the classification is based on the maturity, coupon payment and deferral provisions of the bond from the offering circulars of the bonds. The table below displays the seniority classification of debt issued by both financial and non-financial sectors.

### Seniority Levels Overview

Market Sector	Seniority Level 1	Seniority Level 2	Seniority Level 3	
Bank	SEN	Preferred	*	
		Bail-in	*	
	SUB	T2 (post-Jan '13 issuances)	T2 callable	
			T2 non-callable	
		T2 (pre-Jan '13 issuances)	LT2 callable	
			LT2 non-callable	
T1	UT2			
	T1 step			
T1 non-step				
Insurance	SEN	*	*	
	SUB	T3	*	
		T2 dated	T2 dated callable	
			T2 dated non-callable	
		T2 perpetual	*	
T1	*			
Financial Services	SEN	*	*	
	SUB	T3	*	
		T2	T2 callable	
			T2 non-callable	
		T2 dated	T2 dated callable	
			T2 dated non-callable	
		T2 perpetual	*	
		T1	*	
			T1 step	
			T1 non-step	
Other	Hybrid**			
Non-hybrid				
Other sectors	SEN	*	*	
	SUB	Other	Hybrid**	
			Non-hybrid	

\*\* Bonds must satisfy the following criteria to be considered hybrids:

- Subordinated
- Deferrable coupons
- First non-call period >= 5 years
- Either perpetual or 'long-dated', where 'long-dated' is defined as > 25 years of the time to maturity at issuance

# Index Calculation

## Static Data

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

## Bond Pricing

For more details, please refer to the *iBoxx Pricing Methodology*, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Rebalancing Process

The iBoxx EUR Financials & Non-Financials ex-Energy Custom Indices are 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. 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.

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. However, if any bonds which are part of the broader EUR universe become eligible two business days prior to rebalancing because of rating or amount changes, they will be included in the Index.

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 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.

The assignment of a bond to a certain maturity bucket is based on its expected remaining life. All bonds remain in their maturity bucket for the entire month.

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).

## **Index and Analytics Weights**

The iBoxx EUR Financials & Non-Financials ex-Energy Custom Indices are 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.

## **Special Intra-Month Event Treatment**

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.

## **Funged Bonds**

Bonds may be issued in several tranches. The different tranches are initially legally separate and therefore trade independently for a certain period. On and after the funge date, the tranches will be combined into one bond, i.e. the parent tranche will contain the original security, as well as the additional notional(s) from the new tranche(s). After the funge date, the prices for both the securities are the same, because they constitute one uniform bond. This is reflected in the indices as follows:

### **Parent and New Tranche Are Both Index Constituents**

- After the funge date, the price from the parent tranche is used for the funged tranche; no price for the funged bond
- Funged tranche leaves the index at the next rebalancing and parent amount outstanding increases accordingly

### **Parent Is an Index Constituent, but the New Tranche Is Not**

- No special intra-month treatment necessary
- Parent amount outstanding increases at the next rebalancing

### **Parent Is Not an Index Constituent but the New Tranche Is**

- No special intra-month treatment necessary
- Funged tranche leaves the index; parent tranche enters the index at the next rebalancing

## **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).

## 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

## 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.

## Benchmark Determination

A benchmark bond of the iBoxx EUR Benchmark universe is defined as the most liquid and low risk bond in each of the maturity bands listed below.

The procedure starts at first running a regression algorithm on all bonds in the iBoxx Eurozone index in order to determine the benchmark curve, and bonds with a positive spread to the curve are eliminated. The procedure is then repeated until one of the following is met:

1. R-square above 0.99
2. Standard deviation of yield-spread to curve is less than 3.5 bps
3. Number of bonds left is between 15 and 40.

## Index History

The Index history starts on 31 December 2016. The indices have a base value of 100 on that date.

## Settlement Conventions

The bonds remaining after running the procedure above are assigned to Sets A or B depending on their age. An eligible bond is assigned to Set A within a maturity band if it is not older than two years. Otherwise, it is assigned to Set B. The age of a bond is calculated from the first settlement date to the current rebalancing date. The largest bond (by amount outstanding) of all bonds in Set A is selected as the respective benchmark for each defined maturity band. If Set A is empty, then the most recently issued bond of Set B is chosen as the respective benchmark of the band.

Maturity bands are defined as follows:

Benchmark Maturity Bands	Bond Maturity
1 year	< 1.5 years
2 years	1.5 to < 2.5 years
3 years	2.5 to < 3.5 years
4 years	3.5 to < 4.5 years
5 years	4.5 to < 5.5 years
6 years	5.5 to < 6.5 years
7 years	6.5 to < 7.5 years
8 years	7.5 to < 8.5 years
9 years	8.5 to < 9.5 years
10 years	9.5 to < 12.5 years
15 years	12.5 to < 17.5 years
20 years	17.5 to < 25 years
Long	≥ 25 years

For every bond in the iBoxx EUR indices, the benchmark bond with the closest maturity is selected as a benchmark. Therefore, the chosen benchmark is not necessarily the same as the benchmark for the maturity band of the bond. If the time to maturity distance of a bond to its two neighboring benchmarks is exactly the same, then the benchmark bond with the closer coupon is chosen. If the coupon distance of the two neighboring bonds is also exactly the same, then the younger of the two benchmark bonds is chosen.

The Index history starts on 31 December 2016. The indices have a base value of 100 on that date.

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/en/](http://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.

## Publication of the Index

The iBoxx EUR Financials & Non-Financials ex-Energy Custom 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/en/](http://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 of the website for registered users.

## Data Publication and Access

The table below summarizes the publication of the indices at [www.spglobal.com/spdji](http://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 files – Bond level	FTP Server
	Indices files – Index level	FTP Server / website / Bloomberg for index levels only
Monthly	End of Month Components	FTP Server / website
	XREF files	FTP Server

The following table delivers an overview of the index identifiers.

Index Name	Version	ISIN	SEDOL	BBG
iBoxx EUR Financials 0-3 Index	CPI	GB00BQN9RW66	BQN9RW6	IBXXEF0P
	TRI	GB00BQN9RX73	BQN9RX7	IBXXEF0T
iBoxx EUR Non-Financials ex-Energy	CPI	GB00BQN9R151	BQN9R15	IBXXEOGN
	TRI	GB00BQN9R268	BQN9R26	IBXXEOGF

Index Name	Version	ISIN	SEDOL	BBG
0-3 Index				
iBoxx EUR Non-Financials ex-Energy 3-5 Index	CPI	GB00BQN9R375	BQN9R37	IBXXEOG3
	TRI	GB00BQN9R482	BQN9R48	IBXXEOG4
iBoxx EUR Non-Financials ex-Energy 5-7 Index	CPI	GB00BQN9R599	BQN9R59	IBXXEOG5
	TRI	GB00BQN9R607	BQN9R60	IBXXEOG6
iBoxx EUR Non-Financials ex-Energy 7-10 Index	CPI	GB00BQN9R714	BQN9R71	IBXXEOG7
	TRI	GB00BQN9R821	BQN9R82	IBXXEOG8
iBoxx EUR Non-Financials ex-Energy 10+ Index	CPI	GB00BQN9R938	BQN9R93	IBXXEOG9
	TRI	GB00BQN9RB53	BQN9RB5	IBXXEOGE
iBoxx EUR Energy 0+ Index	CPI	GB00BQN9RR14	BQN9RR1	IBXXEOGP
	TRI	GB00BQN9RS21	BQN9RS2	IBXXEOGT

CPI = Clean Price Index Level

TRI = Total Return Index Level

### Annual 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

<b>27 Jul 2026</b>	Where applicable, S&P DJI updated the index naming conventions: <ul style="list-style-type: none"><li>• Removed “Markit”</li><li>• Added “Index”</li><li>• Replaced currency symbols with written references</li><li>• Included “Years” or “Months” for maturity-based sub-indices</li></ul>
<b>31 Mar 2026</b>	<b>Annual Index Review 2025</b> <ul style="list-style-type: none"><li>• Introduction of 18-month minimum initial time to maturity</li><li>• Introduction of subordinated debt classification tiers for Financial Services</li><li>• Removing AT1 and RT1 bonds with PONV triggers from eligible bond types</li></ul>
<b>16 Nov 2022</b>	<ul style="list-style-type: none"><li>• Launch of EUR Custom indices</li></ul>

# Further Information

## **Client Support**

For client support please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

## **Formal Complaints**

Formal complaints should be emailed to [spdji\\_compliance@spglobal.com](mailto:spdji_compliance@spglobal.com).

Please note: [spdji\\_compliance@spglobal.com](mailto: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](mailto:index_services@spglobal.com).

# ESG Disclosures

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

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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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