S&P Dow Jones Indices

A Division of S&P Global

iBoxx EUR High Yield Indices Methodology

January 2026

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Markit iBoxx EUR High Yield Indices

The Markit iBoxx EUR High Yield Indices are designed to reflect the performance of EUR denominated sub-investment grade corporate debt. The index rules aim to offer a broad coverage of the EUR bond universe, whilst upholding minimum standards of investability and liquidity. The indices are an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

The Markit iBoxx EUR High Yield Index family is split into four different indices: overall, maturity, rating and sector indices. The standard bond structures are included in the Markit iBoxx EUR Core High Yield Index. To address different investors' requirements, all indices are calculated both with and without crossover bonds: Markit iBoxx EUR High Yield indices cum crossover includes split-rated bonds, and the Markit iBoxx EUR High Yield indices ex-crossover excludes split-rated bonds. To address concerns about the excessive weight of individual issuers, each index is calculated constrained and unconstrained. The maximum weight of an issuer in the constrained indices is set to 3% of the overall index market value and is adjusted monthly. All iBoxx indices are priced based on multiple data inputs. The Markit iBoxx EUR High Yield Indices use multi source prices as described in the document *Markit iBoxx Pricing Rules* publicly available under Methodology at https://www.spglobal.com/spdji/en/.

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

Index family structure

Overview of Markit iBoxx EUR HY family indices. For more detailed information on the classification levels please refer to Section 3 - *Bond Classification*.

Table: ***Markit iBoxx EUR HY family structure***

<table>
<tr><th colspan="3">Markit iBoxx EUR High Yield Overall</th></tr>
<tr><th>Core High Yield</th><th>Special Bond Types</th><th>Corporate Sectors</th></tr>
<tr><td>• Fixed coupon bonds
• Floating rate notes
• Callable bonds
• Sinking funds
• Rating sensitive bonds
• Bonds with poison put option
• Bonds with make-whole call or tax changes call provision</td><td>• Fixed rate bonds
> Step up bonds
> Callable bonds
> Sinking funds
• FRNs
• PIK Notes</td><td>• Financials
> Market sector indices
o Market sub-sector indices
• Non-Financials
> Market sector indices
o Market sub-sector indices</td></tr>
<tr><td colspan="3">Rating and maturity indices (BB, B, CCC) (1-3, 3-5, 5-7, 7-10, 1-5, 5-10, 5+, 1-10, 10+)</td></tr>
</table>

All indices are calculated both including and excluding crossover bonds. In addition to the overall index several types of sub-indices are calculated:

- Core high yield index
- Indices for special bond types
- Corporate sector Indices
- Rating Indices

- Maturity Indices

Other bond types such as zero coupon bonds, perpetual bonds, pay in kind bonds and fixed to floater bonds are excluded from the core index. All other bond selection rules remain unchanged. The column “core” in the membership file indicates whether a bond is included in the core index. Sector sub-indices are calculated for each set of indices, Overall and Core Index cum Crossover, Overall and Core Index ex Crossover.

Bond selection rules

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

- Bond type
- Bond rating
- Issuer eligibility
- Time to maturity
- Amount outstanding
- Bonds classification

Bond type

In particular, bonds with the following characteristics are included:

- fixed coupon bonds ("plain vanilla bonds")
- zero coupon bonds
- floating rate notes with EURIBOR or €STR as a reference interest rate (including overall/base rate floors at 0% and/or regulatory caps set at the rate defined by the usury laws of the relevant jurisdiction)
- sinking funds with known redemption schedules
- bonds with American and European call options
- bonds with poison put options
- bonds with make-whole call or tax changes call provisions
- event-driven bonds such as rating and registration-sensitive bonds
- pay-in-kind bonds
- callable perpetuals
- callable Fixed-to-floater bonds
- financial subordinated debt with a contingent conversion feature at the point of non-viability, in line with the capital adequacy requirements of Basel III

The following bond types are specifically excluded from the indices:

- structured notes (CDO, CLO)
- index-linked notes
- bonds with redemption linked to an entity other than the issuer
- optionally and mandatory convertible bonds
- floating rate with base/overall floors that are not set at 0% or with caps that are not regulated by the usury laws of the relevant jurisdiction
- subordinated bank or insurance debt with mandatory contingent conversion features that are based on an observable trigger

- retail bonds
- private placements
- Extended bonds as defined under section 'Maturity extension' in this document

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI's discretion based on the information available at the time of determination. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published at https://www.spglobal.com/spdji/en/ 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 2.1 of this guide. 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 sub-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

Sub-investment grade is defined as BB+ or lower from Fitch Ratings or S&P Global Ratings and Ba1 or lower from Moody's Investor Service, but not in default. 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 new tranche of a bond is not rated, the rating of its parent applies. In case of an ID change or exchange of a Regulation S offerings into a registered bond the ratings from the Regulation S offerings are also used for the registered bond.

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 indices and is removed at the subsequent rebalancing. Bonds with a rating downgrade to RD/SD remain eligible until the second rebalancing after the downgrade. If such bonds have not been upgraded by T-3 of the second rebalancing following the initial downgrade, the bonds are removed. RD/SD rated bonds remain eligible for the first rebalancing after a 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 average ratings, please refer to the iBoxx Rating Methodology, available at https://www.spglobal.com/spdji/en/.

All split-rated bonds considered high yield are included in the Markit iBoxx EUR High Yield cum crossover index.

Issuer Eligibility

Only EUR denominated debt from corporate issuers is eligible, independent of country of risk or origin.

Time to maturity

At each rebalancing effective date, all bonds must have a minimum time to maturity of at least 12 months, calculated from the rebalancing effective date to the expected workout date using the respective bond's day count convention.

For the specific bond types below, the indices determine the bond's expected workout date as follows:

- Plain vanilla bonds: the expected workout date is the final maturity date
- Dated and undated callable financial hybrid capital bonds: the expected workout date is the first call date
- Non-financial hybrid capital bonds with an interest rate reset: the expected workout date is the first reset date
- Soft bullets: the expected workout date is the first call date

Time to maturity index specific rule

- 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

The minimum required amount outstanding is EUR 150 million. The cutoff date to determine the amount outstanding is three business days before the rebalancing.

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
			Nonequity Investment Instruments
		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
		Chemicals	Chemicals
	Consumer Goods	Automobiles & Parts	Automobiles & Parts
		Food & Beverage	Beverages
			Food Producers
		Personal & Household Goods	Household Goods
			Leisure Goods
			Personal Goods
			Tobacco
	Consumer Services	Education	Academic & Educational Services
		Media	Media
		Retail	Food & Drug Retailers
			General Retailers
		Travel & Leisure	Travel & Leisure
	Energy	Oil & Gas	Oil Equipment / Services & Distribution
			Oil & Gas Producers
		Renewable Energy	Renewable Energy
	Health Care	Health Care	Health Care Equipment & Services
			Pharmaceuticals & Biotechnology
	Industrials	Construction & Materials	Construction & Materials
		Industrial Goods & Services	Aerospace & Defense
			Electronic & Electrical Equipment
			General Industrials
			Industrial Engineering
			Industrial Transportation
			Support Services
	Technology	Technology	Software & IT Services
			Technology Hardware & Equipment
	Telecommunications	Telecommunications	Integrated Telecommunications
			Wireless Telecommunications
	Utilities	Utilities	Electricity
			Gas / Water & Multiutilities

Additional classification

Corporate debt is further classified into senior and subordinated debt. Non-core-financials senior debt differentiates between Senior Secured and Senior Unsecured bonds. 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.

Table: ***Overview of seniority levels***

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
			UT2
		T1	T1 step
			T1 non-step
Insurance	SEN	*	*
	SUB	T3	*
		T2 dated	T2 dated callable
			T2 dated non-callable
		T2 perpetual	*
		T1	*
Other sectors	SEN	Senior Secured	*
		Senior Unsecured	*
	SUB	Other	Hybrid**
			Non-hybrid

** Bonds will be required to fulfil 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 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/.

Rebalancing process

The Markit iBoxx EUR High Yield 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.

A preliminary membership list is published on the 6th calendar day of each month (moved to the next business day in case of holiday/weekend) on the FTP server and in the *Indices* section at https://www.spglobal.com/spdji/en/ for registered users.

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 downgraded to sub-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 upgraded to 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 broader EUR indices 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.

Weekly preview

In addition to the regular monthly rebalancing, a preview list (including sector classification for new bonds) is published each Friday with predicted changes to the index constituents at the next 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.

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 rebalancing takes place after close of market on the last trading day of a rebalancing month.

Caps for issuers

An issuer cap is calculated on the last business day of each month using the end-of-month closing prices for each bond. The capping procedure is applied to the overall index including crossover names and the overall index excluding crossover names. The cap is applied across all bonds from the capped issuer according to their relative size.

As a result, each bond may have up to three notionals: unconstrained, constrained ex- crossover and constrained cum crossover.

Index Calculus

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

Index calculation in foreign currency All indices are calculated in EUR.

All indices are calculated in EUR.

Index and analytics weights

The Markit iBoxx EUR High Yield 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.

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.

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 **4.9.2 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 nonoccurrence) 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 exdividend period and 1 if not. The same treatment is also applied to all analytics calculation, i.e. the first cash flow is excluded from the calculations if the bond enters during the current ex-dividend period.

Index history

The Index history starts on 31 December 2002. 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 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.

Publication of the Index

The Markit iBoxx EUR High Yield 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 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 of the website for registered users.

Data publication and access

The table below summarizes the publication of the indices at https:// www.spglobal.com/spdji/en/ 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: ***Frequency, File type and Access***

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / Bloomberg for index levels only
Weekly	Preview components	FTP Server / website
On the 6th calendar day of the month (or the next index publication day if the 6th calendar day falls on a non-business day),T-4, T-3, T-2	Preview components	FTP Server / website
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

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 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 Markit iBoxx EUR High Yield Indices

Aug. 31, 2023	**Annual Index Review 2022** • Treatment of distressed debt exchanges • Introduction of new economic sector classification “Energy” with new market sector classification “Renewable Energy” • Maturity extension section added
June 30, 2022	• Monthly forward start date updated from 10th calendar day to 6th calendar day
March 31, 2022	**Annual Index Review 2021** • Introduction of new market sector classification “Education” with market sub-sector classification “Academic & Educational Services” • Updated iBoxx EUR High Yield rating methodology to follow iBoxx EUR Benchmark methodology
Sep. 30, 2021	• Updated to reflect €STR as a valid reference rate for FRNs
Sep 1, 2021	• Monthly forward start date updated from 12th calendar day to 10th calendar day
March 31, 2021	• Governance and Regulatory Compliance section added **Annual Index Review 2020** • Introduction of updated classification schema
July 31, 2020	• update of changes to Forward Schedule
July 31, 2020	**Annual Index Review 2019** • Introduction of updated corporate classification schema • Implementation of updated Bank Tier Classification • Updates as part of the changes in definition and treatment of hybrid bonds
Sep. 30, 2018	**Annual Index Review 2018** • Treatment of bond rating upgrades on t-2 • Clarification on bond eligibility during tender • Clarification of treatment of called bonds
Nov. 30, 2016	• Update of seniority levels for Markit iBoxx indices • Eligibility of Floating Rate Notes with overall/partial floors chapter 2.1 • Clarification of the rule regarding bonds trading flat of accrued
Sep. 20, 2016	• Eligibility of Floating Rate Notes per AIR 2015 in chapter 2.1
Aug. 4, 2016	• Contingent convertible bond eligibility update in chapter 2.1
Dec. 1, 2014	• Markit iBoxx EUR High Yield index family will follow the pricing methodology described in the ‘Markit iBoxx Pricing Rules’ • Index restatement, complaints sections added • Additional clarifications on bond eligibility, classification and corporate actions.
Nov. 30, 2011	• No rating requirement for issuer country
July 31, 2010	• Rating requirement for issuers country changed from lowest to average rating
Dec. 31, 2007	• Introduction of average rating methodology
Jan. 1, 2007	• Launch of Markit iBoxx EUR High Yield Index Family

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.

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