

# **iBoxx EUR Liquid Corporates 100 Indices Methodology**

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# iBoxx EUR Liquid Corporates 100 Indices

The iBoxx EUR Liquid Corporates 100 indices consist of a subset of the bonds from the iBoxx EUR index family of benchmark indices. The index rules have been designed to offer targeted coverage of the overall market with emphasis on liquidity to be suitable for OTC and exchanged-traded derivatives, and Exchange Traded Funds (ETFs). The indices are an integral part of the global suite of iBoxx Liquid Indices which provide the marketplace with liquid and investable versions of the broader iBoxx benchmark index families.

Broad benchmark indices generally consist of a large number of bonds, especially within the corporate sector. Portfolio managers tracking an index from the broad benchmark iBoxx EUR index family may therefore incur substantial costs in attempting to replicate or hedge the individual bonds in the portfolio. Furthermore, bonds with special features or smaller amounts outstanding usually suffer from illiquid trading, resulting in relatively large bid-ask spreads.

The iBoxx EUR Liquid indices are intended to address these deficiencies by limiting the number of bonds per index and excluding special bond types, thus reducing tracking and hedging costs.

All iBoxx indices are priced based on multiple data inputs. The iBoxx EUR Index family uses multi-source prices as described in the *iBoxx Pricing Methodology*, publicly available under Methodology on [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Additionally, the index rules and their application will be governed by two Index Advisory Committees.

This document covers the index rules and calculation methodology.

## **Index family structure**

Three indices are published as part of the iBoxx EUR Liquid Corporates 100 indices. These consist of an overall index of up to 100 corporate bonds and two sub-indices, one containing all financial bonds included in the overall index, and one containing all the non-financial bonds:

- iBoxx EUR Liquid Corporates 100 index
- iBoxx EUR Liquid Corporates 100 Financials sub-index
- iBoxx EUR Liquid Corporates 100 Non-financials sub-index

# Bond selection rules

Only bonds eligible for the iBoxx EUR benchmark index are eligible for the index. The bond selection criteria follow the criteria for the iBoxx EUR indices except as stated below. The following selection criteria have been amended to reduce the number of bonds for the iBoxx EUR Liquid Corporates 100 index:

- Bond type
- Issuer type
- Time to maturity
- Age
- Amount outstanding
- Maximum permissible minimum lot size/increment
- Minimum run

## **Bond type**

The iBoxx EUR Liquid Corporates 100 indices include only Euro and legacy currency denominated bonds.

The list of eligible bond types is as follows:

- Bullet fixed coupon bonds (plain vanilla bonds)
- Zero-coupon bonds
- 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. This would apply, for example, to American call options that can be exercised by the issuer only in the last year prior to maturity when a bond is no longer eligible for the indices due to its remaining time to maturity
- Rating-driven bonds
- Step-up bonds
- Senior bank bonds with call options where the first call date is 25 months or less prior to maturity.

The following bond types are specifically excluded from the index:

- All other callable debt – including callable dated and undated hybrid bank/insurance capital
- Bonds with odd last coupons
- Sinking funds
- Amortizing bonds
- Optionally and mandatory convertible bonds from non-financial issuer
- Subordinated financial debt with mandatory contingent conversion features that are based on an observable trigger
- AT1 or RT1 debt that does not have an explicit capital ratio or solvency/balance-sheet-based trigger, or with conversion features based solely on regulatory discretion for conversion or write-down

- Retail bonds and private placements

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. S&P Global may consult with the specific Index Advisory Committees to review potential retail bonds or private placements. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on [www.spglobal.com/spdji](http://www.spglobal.com/spdji) under News & Information for future reference and to ensure decision's 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 the specific Index Advisory 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).*

### **Issuer type**

Only issuers classified as corporates are eligible for the index. Bonds must be issued in EUR or legacy currency. The issuer domicile is not relevant.

### **Time to maturity**

To qualify for the iBoxx EUR Liquid Corporates 100 index all eligible bonds must have a remaining time to maturity of at least 2 years measured from the respective rebalancing date to the maturity date. The bonds must have a minimum time to maturity of 3 years when they enter the index. The time to maturity for substitutes is measured from the substitution date to the maturity date of the bond.

Bonds in the liquid indices with a remaining time to maturity of less than 2 years will be excluded from the indices at the next rebalancing.

The expected remaining life is expressed in years and calculated as follows:

- For plain vanilla bonds, the expected workout date is the final maturity date
- For dated and undated callable hybrid capital bonds, the first call date is always assumed to be the expected workout 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 must have a minimum amount outstanding of EUR 750 million in order to be eligible for the indices.

The amount outstanding of each bond is used to calculate its index weight. The indices are market value weighted.

### **Age**

There is no maximum age restriction for bonds. For exchanges of bonds from the same issuer, the age of the new bond to be included needs to be at least 2 years less than the age of the bond already in the index. The age of a bond is measured from the first settlement date of the bond to the rebalancing date.

### **Maximum of minimum lot size and maximum of minimum increment**

The maximum permissible minimum lot size is EUR 100,000. The upper limit for the minimum increment is EUR 1,000.

### **Minimum run**

For the iBoxx EUR Liquid Corporates 100 indices each bond has a minimum run of one year. The minimum run supersedes the age and ranking criteria.

### **Index size, bond ordering and bond selection**

#### **Index Size**

To facilitate the replication of the indices, the maximum number of bonds in overall iBoxx EUR Liquid Corporates 100 index is limited to 100. In the event that the number of eligible bonds is less than or equal to the maximum number, all available bonds will be included in the index.

#### **Ranking Criteria**

Should more than the maximum number of bonds be available for an index, ordering criteria are applied in order to rank the eligible bonds.

The following criteria are applied:

1. Minimum lot size of EUR 50,000 or less
2. Higher amount outstanding
3. More recent first settlement date
4. Longer time to maturity
5. Higher rating
6. Lower coupon

These criteria are applied to each pair of bonds in the order stated above until a difference can be established (i.e. if two bonds have identical amounts outstanding and first settlement dates, but one has a longer time to maturity, then criteria 1 to 4 are applied, but 5 and 6 are not). With the help of the ranking criteria, a bond hierarchy can be defined, with the bond that has the highest amount outstanding at the top of the hierarchy.

If there is still a tie after these criteria are applied, the bond with the higher ISIN (ranked in alphanumerical order) is selected. The top 100 ranked bonds, subject to the issuer limit (see below) are selected for the index.

**Limit on Number of Bonds from Any Issuer in an index**

The number of bonds from an issuer as identified by its ticker that may enter an index is limited to 2 bonds.

# 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	Automobiles & Parts	Chemicals	
				Automobiles & Parts	
		Food & Beverage	Personal & Household Goods	Beverages	
				Food Producers	
				Household Goods	
		Consumer Services	Retail	Travel & Leisure	Leisure Goods
					Personal Goods
	Tobacco				
	Academic & Educational Services				
	Energy	Oil & Gas	Renewable Energy	Media	
				Oil Equipment / Services & Distribution	
	Health Care	Health Care	Health Care	Oil & Gas Producers	
				Renewable Energy	
	Industrials	Construction & Materials	Industrial Goods & Services	Health Care Equipment & Services	
				Construction & Materials	
				Pharmaceuticals & Biotechnology	
				Aerospace & Defense	
				Electronic & Electrical Equipment	
				General Industrials	
				Industrial Engineering	
	Industrial Transportation				
	Technology	Technology	Technology	Support Services	
				Software & IT Services	
	Telecommunications	Telecommunications	Telecommunications	Technology Hardware & Equipment	
Integrated Telecommunications					
Utilities	Utilities	Utilities	Wireless Telecommunications		
			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	
			UT2	
T1	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  $\geq 5$  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 [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Rebalancing process

The iBoxx EUR Liquid Corporates 100 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.

The iBoxx EUR Liquid Corporate 100 indices are rebalanced semi-annually at the end of April and October. 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).

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.

## Rebalancing procedure

In a first step the selection criteria are applied to reduce the universe of EUR denominated bonds:

- Bond ratings and amounts outstanding are applied as of three business days before the rebalancing date
- Only bonds with a first settlement date on or before the rebalancing date are included in the selection process

Once the eligible bond universe has been defined, the ranking criteria are employed to determine a distinct hierarchy of bonds in the universe.

Bonds enter the respective index according to their rank in the hierarchy (with the highest rank entering first) until the maximum number of bonds per index has been reached. The ranking is done as described in section 2.

### **Weekly preview**

In addition to the regular rebalancing, a preview list (including sector classification for new bonds) is published each Friday of the rebalancing month 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 of the rebalancing month that is at least three business days after the preceding month-end.

### **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.

### **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 adjustments between scheduled rebalancings**

#### **Coupon changes**

While most index adjustments are made during the quarterly rebalancing procedure, coupon changes will be effective immediately and the indices are adjusted in the same way.

#### **Bonds no longer in benchmark index**

Bonds may drop out of the Liquid index at the end of a month, because they have left the benchmark indices. In this case they are replaced by suitable substitutes, or the proceeds are invested in existing bonds.

#### **Cash investment**

Cash from coupon payments and proceeds from bonds that could not be used to buy other suitable bonds is invested in the money market at the end of each month.

### **Monthly bond substitution between scheduled rebalancings**

Bonds can leave the index universe due to:

- Default of the issue or issuer
- Rating downgrade to sub-investment grade of the issue or issuer
- Reduction in the amount outstanding due to repurchases below threshold level
- Other reasons

Bonds dropping out of the benchmark index will also leave the liquid index at month-end. The procedures described below are applied only if a bond has left a liquid index between rebalancing dates.

### Substitution list

At the end of the month, the eligible bond universe for the coming month is compiled and published for all liquid indices in accordance with the selection and ranking criteria. These are applied to establish a hierarchy within the eligible bond universe. For each index, all bonds already in the index are eliminated from the hierarchy, resulting in a substitution list for each index.

In case of multiple substitutions, all substitutes and deleted bonds are ranked in order to assign one specific substitute to each deleted bond. Ranking criteria are applied. The assignment is essential for the determination of the fictitious amount outstanding.

### Bond substitution

If the bonds are no longer in the iBoxx EUR Corporates benchmark index, they will also leave the liquid indices. For each bond that has left, another bond will become a substitute and enter the index. The proceeds from the sale of a dropped bond are invested in its substitute. The substitute will have a fictitious amount outstanding:

$$O_{\text{substitute}} = \frac{(P_{\text{dropped}}^b + A_{\text{dropped}}) \cdot O_{\text{dropped}}}{P_{\text{substitute}}^a + A_{\text{substitute}}}$$

where:

$A_{\text{dropped}}$	Accrued interest of a dropped bond
$A_{\text{substitute}}$	Accrued interest of a substitute bond
$O_{\text{dropped}}$	Amount outstanding of a dropped bond
$O_{\text{substitute}}$	Fictitious amount outstanding of a substitute bond
$P_{\text{substitute}}^a$	Ask price of a substitute bond
$P_{\text{dropped}}^b$	Bid price of a dropped bond

The substitute will have a notional amount outstanding based on formula above.

In the iBoxx EUR Liquid indices a substitute bond enters the index at the ask price.

In the event that no substitute is available, the proceeds from the sale of the dropped bond are invested as cash.

### Monthly cash reinvestment between scheduled rebalancing dates

Cash from received coupons and non-substituted bonds is reinvested at the end of each month in the money market until the end of the following month. Cash from earlier months is also re-invested at the

end of each month at the 1-month EURIBOR minus 12.5 basis points. At the next scheduled rebalancing cash is invested back in the index.

### Determination of benchmarks

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.

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 neighbouring bonds is also exactly the same, then the younger of the two benchmark bonds is chosen.

### Index history

The Index history starts on 31 October 2005. 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 EUR Liquid Corporates 100 Indices are computed and disseminated once per minute between 9:00 am and 5:15 pm CET every day except on common European bank holidays.

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. In addition, midday fixing levels for bond prices and indices are also published.

## Data publication and access

The table below summarizes the publication of the iBoxx EUR Liquid Corporates 100 Indices in the *Indices* section of the website [www.spglobal.com/spdji](http://www.spglobal.com/spdji) for registered users and on the FTP server.

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices files – Index level	FTP Server / website / BBG for index levels only
Weekly	Preview components (Rebalancing months only)	FTP Server / website
Daily from the 6th calendar day of the month (or the next index publication day if the 6th calendar day falls on a nonbusiness day)	Forwards	FTP Server
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

The index identifiers for the publication channels are:

Index name	Return Type	SEDOL	ISIN	Ticker	RIC
iBoxx EUR Liquid Corporates 100 Index	TRi	—	GB00B5N4H244	IBOXL00	—
	CPi	—	GB00B5NPS682	IBOXL01	—
iBoxx EUR Liquid Corporates 100 Financials Index	TRi	—	GB00B5T0D955	IBOXL02	—
	CPi	—	GB00B5T0FF59	IBOXL03	—
iBoxx EUR Liquid Corporates 100 Non-Financials Index	TRi	—	GB00B5WBQ307	IBOXL04	—
	CPi	—	GB00B5W43057	IBOXL05	—

# 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](#).*

# 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**

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# Methodology Changes

<b>31 Mar 2026</b>	<b>Annual Index Review 2025</b> <ul style="list-style-type: none"> <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>30 Jun 2022</b>	<ul style="list-style-type: none"> <li>• Monthly forward start date updated from 10th calendar day to 6th calendar day</li> </ul>
<b>31 Mar 2022</b>	<b>Annual Index Review 2021</b> <ul style="list-style-type: none"> <li>• Introduction of new market sector classification “Education” with market sub-sector classification “Academic &amp; Educational Services”</li> </ul>
<b>01 Sep 2021</b>	<ul style="list-style-type: none"> <li>• Monthly forward start date updated from 12th calendar day to 10th calendar day</li> </ul>
<b>31 Mar 2021</b>	<ul style="list-style-type: none"> <li>• Governance and Regulatory Compliance section added</li> </ul>
<b>28 Feb 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>23 Sep 2020</b>	<ul style="list-style-type: none"> <li>• Corrected rebalancing months to April and October in accordance with already existing rebalancing schedule</li> </ul>
<b>31 Jul 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 bonds</li> </ul>
<b>31 Jan 2020</b>	<b>Annual Index Review 2019</b> <ul style="list-style-type: none"> <li>• Definition update of ‘Other Sub-Sovereigns’ classification</li> <li>• Addition of German structural covered bonds as eligible bond type under ‘Covered bonds’</li> <li>• Inclusion of zero coupon bonds into EUR Liquid indices</li> </ul>
<b>30 Sep 2018</b>	<b>Annual Index Review 2018</b> <ul style="list-style-type: none"> <li>• Treatment of bond rating upgrades on t-2</li> <li>• Clarification on bond eligibility during tender</li> <li>• Clarification of treatment of called bonds</li> </ul>
<b>31 Jul 2017</b>	<b>Annual Index Review 2017</b> <ul style="list-style-type: none"> <li>• Inclusion of Senior Callable Bank bonds</li> <li>• Classification of Insurance Tier 3 notes</li> </ul>
<b>30 Nov 2016</b>	<b>Annual Index Review 2016</b> <ul style="list-style-type: none"> <li>• Update of seniority levels for Markit iBoxx indices</li> </ul>
<b>30 Nov 2016</b>	<b>Annual Index Review 2015</b> <ul style="list-style-type: none"> <li>• Eligibility of subordinated financial debt with a contingent conversion feature at the point of non-viability</li> </ul>
<b>01 May 2015</b>	<ul style="list-style-type: none"> <li>• Change to Markit iBoxx tier classification of subordinated debt issued by insurance entities</li> </ul>
<b>01 Dec 2014</b>	<ul style="list-style-type: none"> <li>• Markit iBoxx EUR Liquid Corporate 100 indices will follow the pricing methodology described in the document ‘Markit iBoxx Pricing Rules’</li> <li>• Index restatement, complaints sections added.</li> <li>• Additional clarifications on bond eligibility, classification and corporate actions.</li> </ul>

<b>01 May 2014</b>	<ul style="list-style-type: none"> <li>• Rule change for the minimum lot size of the bonds eligible for the Markit iBoxx EUR Liquid Corporates 100 indices linked with an additional ranking criterion</li> <li>• Inclusion of bonds with call options that can only be exercised in the last year prior to maturity</li> </ul>
<b>01 Feb 2010</b>	<ul style="list-style-type: none"> <li>• Launch of Markit iBoxx EUR Liquid Corporates 100 Indices</li> </ul>

# 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

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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