

**iBoxx EUR Liquid
Corporates 100
Interest Rate Hedged
Index Methodology**

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iBoxx EUR Liquid Corporates 100 Interest Rate Hedged Index

The iBoxx EUR Liquid Corporates 100 Interest Rate Hedged Index aims to track the performance of a portfolio comprised of EUR denominated investment grade corporate bonds with emphasis on liquidity, while minimizing the effect of changes in market interest rates as represented by German government bond yields. The Index aims to achieve a zero duration by taking a long position in the iBoxx EUR Liquid Corporates 100 Index (“Underlying Index”) and short positions in German government bond futures contracts. Duration herein refers to the sensitivity of bond prices to movements in interest rates.

The Underlying Index is a total return index designed to track the performance of a portfolio comprised of EUR-denominated investment grade corporate bonds. The indices have been designed to offer targeted coverage of the overall EUR Corporates market with emphasis on liquidity.

The eligible contracts for the short position include: Euro-Schatz Futures, Euro-Bobl Futures and the Euro-Bund Futures.

The iBoxx EUR Liquid Corporates 100 Interest Rate Hedged indices are rebalanced once a month at the month-end (the “rebalancing date”).

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*, available at www.spglobal.com/spdji.

Additionally, the index rules and their application will be governed by two Index Advisory Committees.

This document covers the index selection rules and calculation methodology.

Selection Criteria for the iBoxx EURLiquid Corporates 100 Interest Rate Hedged Index

The index has long positions in the iBoxx EUR Liquid Corporates 100 indices and short positions in the Euro-Schatz, Euro-Bobl and Euro-Bund front month quarterly futures contracts.

Long Position

iBoxx EUR Liquid Corporates 100 indices are total return indices designed to track the performance of a portfolio comprised of EUR-denominated investment grade corporate bonds. Detailed methodology for the iBoxx EUR Liquid Corporates 100 indices is available on www.spglobal.com/spdji.

Short Position

The eligible front month contracts for the short position include the German government bond futures contracts. The contracts follow a quarterly cycle and expire in March, June, September and December.

The “Cheapest-To-Deliver” bonds (“CTD”) for each futures contract are determined at every rebalancing.

Index Calculation

Bond and Futures Prices

The closing prices from Eurex are used for the futures.

For more details on the bond prices, please refer to the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

Index Rebalancing

The iBoxx EUR Liquid Corporates 100 Interest Rate Hedged index is rebalanced monthly on the last business day of the month after the close of business.

The iBoxx EUR Liquid Corporates 100 Interest Rate Hedged index uses futures contracts to fully hedge the duration of the Underlying Index. The hedge positions are reset to achieve zero duration at each monthly rebalancing day.

The underlying non-hedged iBoxx Liquid Corporates index rebalances its bond positions on a semiannual basis. On the last business day of each month S&P DJI publishes the final membership for the iBoxx Liquid Corporates 100 Interest Rate Hedged index after close of markets.

Rebalancing Procedure

At each rebalancing day the notional of each futures contract is determined using the following steps:

- Determine the Cheapest-To-Deliver bond (“CTD”) of each futures contract
- Associate each bond with futures contract based on the annual modified duration of the bonds
- Calculate the notional of each futures contract

Index Data

The calculation of the index is based on bid prices. New securities are included in the index at their respective ask prices when they enter the index family. If no price can be established for a particular security, the index continues to be calculated based on the last available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, S&P DJI may consult market participants prior to the next rebalancing date. Decisions are made publicly available on a timely basis and S&P DJI may refer back to previous cases.

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

Determination of Cheapest-To-Deliver bond

The CTD bond is the least expensive bond that can be delivered upon expiry to satisfy the requirements of a futures contract.

The CTD bond is used as the proxy of a futures contract in determining the number of contracts required to fully hedge the index.

Underlying Bond Assignment

All bonds are associated with one of the futures contract as follows:

- Bonds from, but excluding, 0 years to and including 3 years' annual modified duration are hedged using the Euro-Schatz futures contract.
- Bonds from, but excluding, 3 years to and including 7 years' annual modified duration are hedged using the Euro-Bobl futures contract.
- Bonds with more than 7 years' annual modified duration are hedged using the Euro-Bund futures contract.

Calculation of the Notional of the Futures Contracts

The notional of the j -th futures contract on the rebalancing day is calculated as below:

$$N_{j,t-s}^F = \frac{CF_j^{CTD}}{P_{j,t-s}^{CTD} MD_{j,t-s}^{CTD}} \sum_{i=1}^n \delta_{i,j,t-s} BMV_{i,t-s} MD_{i,t-s}$$

where:	
$N_{j,t-s}^F$	denotes the notional of the j -th futures contract on the rebalancing day
CF_j^{CTD}	denotes the conversion factor of the j -th CTD bond
$P_{j,t-s}^{CTD}$	denotes the price of the CTD of the j -th futures contract on the rebalancing day
$MD_{j,t-s}^{CTD}$	denotes the annual modified duration of the j -th CTD bond on the rebalancing day
$MD_{i,t-s}$	denotes the annual modified duration of the i -th bond on the rebalancing day
$\delta_{i,j,t-s}$	is equal to 1 for bond i , if the bond is assigned to the associated j -th futures contract, otherwise 0
i	denotes the i -th bond on rebalancing day
j	denotes the j -th futures contract on rebalancing day

Weight of Futures Contracts

The weight of futures contract in the overall short position on rebalancing day $t-s$ is calculated as below:

$$W_{j,t-s}^S = \frac{N_{j,t-s}^F}{\sum_{i=1}^n BMV_{i,t-s}}$$

where:	
$W_{j,t-s}^S$	denotes the weight of the j -th futures contract in short position on the rebalancing day
$N_{j,t-s}^F$	denotes the notional of the j -th futures contract on the rebalancing day
i	denotes the i -th bond on rebalancing day
j	denotes the j -th futures contract on rebalancing day

Index Calculation

The index calculates on every index business day.

The index level on index day t is:

$$IL_t = IL_{t-s} \times (1 - U_{t-s}^{roll} \times rollcost) \times (1 + ((IL_t^{long} / IL_{t-s}^{long}) - 1) - \sum_{j=1}^3 W_{j,t-s}^S (P_{j,t}^F - P_{j,t-s}^F))$$

where:	
IL_t	denotes the index level on day
IL_{t-s}	denotes the index level on rebalancing day
U_{t-s}^{roll}	denotes the roll cost indicator. The indicator will be 1 if t is the month following the roll date, otherwise 0
IL_t^{long}	denotes the index level of the long position on day
IL_{t-s}^{long}	denotes the index level of the long position on rebalancing day
$W_{j,t-s}^S$	denotes the weight of the j -th futures contract in short position on the rebalancing day
$P_{j,t}^F$	denotes the price of the j -th futures contract on day t
$P_{j,t-s}^F$	denotes the price of the j -th futures on the rebalancing day
$rollcost$	denotes the actual rollcost; it is assumed to be 1bp

For specific index formulae please refer to *iBoxx Bond Calculus* document, available at www.spglobal.com/spdji.

Roll Process

At the rebalancing day prior to the delivery month the futures contract is rolled into the new front month quarterly futures contract. The roll cost is assumed to be 1bp.

Monthly Re-investment

Cash from the long position and positive P/L from the short futures positions is reinvested in the Underlying Index. Negative P/L from the short futures positions is deducted from the long position.

Index History

The Index history starts on 31 October 2005. The index has 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

Interest rate hedged indices will be published for the iBoxx EUR Liquid Corporates 100 Index as well as the two sub-indices, iBoxx EUR Liquid Corporates 100 Financials Sub-Index, and iBoxx EUR Liquid Corporates 100 Non-Financials Sub-Index.

All indices are calculated as end-of-day and distributed once daily after market close. The indices are calculated end of day Monday to Friday using that day's closing prices. In addition, the indices 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. Index data is also available from the main information vendors.

Bond and index analytical values are calculated each day using that day's closing prices and 5:15 p.m. CET futures prices from Eurex. Closing index values and key statistics are published at the end of each business day in the indices section on www.spglobal.com/spdji for registered users.

Data Publication and Access

The table below summarizes the publication of the index at 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 file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / BBG for index levels only
Daily from the sixth calendar day of the month (or the next index publication day if the sixth calendar day falls on a non-business day)	Forwards	FTP Server
Monthly	End of Month Components	FTP Server / website

Below is a summary of the IDs for each publication channel:

Index Name	Return Type	SEDOL	ISIN	Ticker	RIC
iBoxx EUR Liquid Corporates 100 Interest Rate Hedged Index	TRi	BGJZJX3	GB00BGJZJX30	IBXXH1EU	.IBXXH1EU
iBoxx EUR Liquid Corporates 100 Financials Interest Rate Hedged Index	TRi	BGJZK52	GB00BGJZK521	IBXXH3EU	.IBXXH3EU
iBoxx EUR Liquid Corporates 100 Non-Financials Interest Rate Hedged Index	TRi	BGJZKF2	GB00BGJZKF21	IBXXH5EU	.IBXXH5EU

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](#).

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.

Methodology Changes

30 Jun 2022	Monthly forward start date updated from 10th calendar day to 6th calendar day
01 Sep 2021	Monthly forward start date updated from 12th calendar day to 10th calendar day
31 Mar 2021	Governance and Regulatory Compliance section added
01 Dec 2014	Markit iBoxx EUR index family will follow the pricing methodology described in the document <i>iBoxx Pricing Methodology</i>
	Index restatement, complaints sections added
30 Nov 2013	Launch of Markit iBoxx EUR Liquid Corporates 100 Interest Rate Hedged Indices

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

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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

represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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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