

**iBoxx EUR Liquid
Corporates Top 75
Mid TCA Index
*Methodology***

March 2026

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iBoxx EUR Liquid Corporates Top 75 Mid TCA Index

The iBoxx EUR Liquid Corporates Top 75 Mid TCA (Transaction Cost Adjusted) Index 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.

All iBoxx indices are priced based on multiple data inputs. The Index uses multi-source prices as described in the document “iBoxx Pricing Rules” available at www.spglobal.com/spdji.

This document covers the index rules and calculation methodology. For more details on the transaction cost adjustment see iBoxx Bond Calculus document available in the Methodology section of the iBoxx Documentation page on www.spglobal.com/spdji.

Index family structure

The iBoxx EUR Liquid Corporates Top 75 Mid TCA Index is further broken down into sub-indices. In addition to the main index, it includes separate indices for financial and non-financial bonds.

Bond selection rules

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

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Age (time since first settlement date)
- Maximum of Minimum Lot Size / Maximum of Minimum Increment

Bond type

iBoxx indices are comprised solely of bonds. T-Bills and other money market instruments are not eligible for inclusion in the indices. The issuer's domicile is not relevant for bond selection.

The list of proposed eligible bond types is as follows:

- Bullet fixed coupon bonds (plain vanilla bonds)
- Rating-driven bonds
- Step-up 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, i.e. bonds with American call options within the last year prior to maturity
- 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 callable and perpetual debt – including callable dated and undated hybrid bank/insurance capital
- Zero-coupon bonds
- Bonds with odd last coupons
- Sinking funds
- Amortizing bonds
- Optionally and mandatory convertible bonds from non-financial issuers
- Subordinated financial debt with mandatory contingent conversion features that are based on an observable trigger
- 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. 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 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 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.

Time to maturity

To qualify for the index all eligible bonds must have a remaining time to maturity of at least 1.5 years measured from the respective rebalancing date to the maturity date. The time to maturity for substitutes is measured from the substitution date to the maturity date of the bond. Bonds with a remaining time to maturity of less than 1.5 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 remaining life of the bond is its time to maturity, calculated as the number of days between the last calendar day of the current month and its maturity.
- For senior callable bank bonds the first call date will be regarded as the workout date. The rule for setting the workout date will not apply to make-whole calls or calls that are less than 12 months prior to maturity.

Amount outstanding

All bonds require a minimum amount outstanding of EUR 750 million in order to be eligible for the indices.

Existing bonds remain in the index provided they have an amount outstanding of greater or equal to EUR 500 million.

Bonds subject to a tender offer (i.e. where the issuer has announced its intention to buy back, tender or call parts or the whole amount of a bond) will not be eligible for the index, in case the results of the tender are not publicly known three business days before the end of the quarterly rebalancing month. If a bond under a tender offer is already in a liquid index, it will be removed at the next regular quarterly rebalancing.

Age

The age of the bond is measured from the first settlement date of the bond to the current quarterly rebalancing date. The age of substitutes is measured from the first settlement date to the substitution date of the bond.

Bonds that are currently part of the index and that are older than four years are excluded. For the bonds that are currently not part of the index membership maximum age criterion is set to three years. The minimum age difference required for exchanges of bonds from the same issuer is two years.

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

Each bond has a minimum run of one year. The minimum run supersedes the age and ranking criteria. The amount outstanding criterion supersedes minimum run.

If a bond is in its minimum run but it has remaining time to maturity less than 1.25 years on the rebalancing date, the minimum run rule is disregarded and the bond is excluded from the index at the rebalancing.

Index size, issuer ordering and bond selection

To facilitate replication, the index has a maximum number of issuers. This chapter describes the selection procedure that is applied to determine the most liquid bonds for the index.

Index Size

The maximum number of bonds in the index is 75.

Minimum number of bonds

An index is calculated if there are at least three bonds available that match all index criteria. If less than three bonds qualify for an index, then the index level will remain constant. Should at least three bonds qualify again, the index calculation is resumed from the last calculated level.

Ranking criteria

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

The following five 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 the same amount outstanding and the same first settlement date, 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.

Limit on number of bonds from any issuer in an index

The index will have no more than one bond from the same issuer.

Weighting

The detailed weighting procedure is described in section 4.

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 index 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	Education	Media	Academic & Educational Services
					Media
	Retail				
	Travel & Leisure				
	Energy	Oil & Gas	Renewable Energy	Food & Drug Retailers	
				General Retailers	
	Health Care	Health Care	Health Care	Travel & Leisure	
				Oil Equipment / Services & Distribution	
	Industrials	Construction & Materials	Industrial Goods & Services	Oil & Gas Producers	
				Health Care Equipment & Services	
				Pharmaceuticals & Biotechnology	
				Construction & Materials	
				Aerospace & Defense	
Technology	Technology	Technology	Electronic & Electrical Equipment		
			General Industrials		
			Industrial Engineering		
			Industrial Transportation		
			Support Services		
			Software & IT Services		
			Technology Hardware & Equipment		
			Integrated Telecommunications		
Telecommunications	Telecommunications	Telecommunications	Wireless Telecommunications		
			Electricity		
Utilities	Utilities	Utilities	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.

Rebalancing process

The index is rebalanced every quarter at the end of February, May, August and November. The indices are rebalanced on the last calendar day of the month after the last index calculation. Rebalancing also takes place if the last day of the month falls on a non-business day.

Changes to amounts outstanding 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 rebalancing procedure for the iBoxx EUR Liquid Corporates Top 75 Mid TCA Index is analogous to the rebalancing of the iBoxx EUR Benchmark indices.

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).

Four business days before the end of each month, another preliminary membership list is published on the FTP server.

Three business days before the end of each month, a membership list with final amount outstanding for each bond is published. This list contains the maximum number of constituents for the next month.

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.

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 determine an eligible universe for the iBoxx € Liquid Indices:

- Bond ratings and amounts outstanding are applied as of three business days before the rebalancing date

- A bond remains in its respective maturity bucket until the next rebalancing
- 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. This does not apply to the iBoxx € Liquid Corporates Index where a special procedure is applied.

Bond selection for the iBoxx € Liquid Corporates distinguishes between Financials and Non-Financials. The basis for bond selection is the market share of the two sectors in the iBoxx EUR Corporates benchmark index. The market share is defined as the percentage share of the total market capitalization of all bonds from a sector in the iBoxx € Corporates Benchmark Index:

$$MS_r = \frac{\sum_{i \in r}^n (P_{i,t-s} + A_{i,t-s} + CP_{i,t-s}) \cdot O_{i,t-s}}{\sum_{i \in F+N}^n (P_{i,t-s} + A_{i,t-s} + CP_{i,t-s}) \cdot O_{i,t-s}}$$

where:

$A_{i,t-s}$	Accrued interest of bond i on the last calendar day of the previous month
$CP_{i,t-s}$	Value adjustment of next coupon payment of a bond i because of its ex-dividend period; if none: the value is 0
MS_r	Market share of sector r
$O_{i,t-s}$	Adjusted weight of a bond i in the index
$P_{i,t-s}$	Closing price of a bond i on the last trading day of the previous month
n	Number of bonds comprised in the index
r	F (Financials); N(Non-Financials)

The market share is determined after the benchmark index rebalancing one month prior to the iBoxx € Liquid Index rebalancing. For example, for the August 31 rebalancing the market share is determined on July 31. The data used are:

- Closing prices from the benchmark indices at the rebalancing date
- New constituents list

The market share is used to determine the number of bonds from each of the two sectors. The calculated market share is rounded to the nearest full 1.33% in order to get integer bond numbers. The result is multiplied by 75. The resulting figure is the number of bonds to be selected from the Financials and the Non-Financials sector.

Within each sector, the necessary number of bonds is selected according to their rank in the hierarchy, beginning with the bond with the highest rank. If fewer eligible bonds than required are available for one of the sectors, then all eligible bonds from that sector will enter the index. The number of bonds from the

other sector will remain unchanged. As a result, the number of issuers from each sector is split according to the market share in the benchmark index.

Index weighting

All liquid indices bonds are included in the index with their amount outstanding at the last rebalancing, or in the case of substitutes, the substitution amount outstanding calculated using formula (1).

The liquid index portfolio is balanced in a way that the market share of the Financials and Non-Financials sectors in the liquid index equals that in the iBoxx € Corporates benchmark index. The target weight of sectors is reached by iteratively adjusting the bond weights until the target weight is reached.

The market share of the Financials and Non-Financials sectors is recalculated once a year at the 31 May rebalancing.

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.

Index Calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus Methodology* available at www.spglobal.com/spdji.

Treatment of the special intra-month events

Data for the application of corporate actions in the index 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 iBoxx EUR Liquid Corporates Top 75 Mid TCA 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 from section 2 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:

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

where:

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

Index history

The Index history starts on 30 November 2010. 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 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 Top 75 Mid TCA Index is calculated as end-of-day index and distributed once daily after market close.

Bond and index analytical values are calculated end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values are calculated using the previous trading day's closing prices on the last calendar day of each month if that day is not a regular trading day as well as on common bank holidays as published in the iBoxx index calculation calendar. This index calculation calendar is available at www.spglobal.com/spdji 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 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	Forwards	FTP Server

Frequency	File Type	Access
month (or the next index publication day if the sixth calendar day falls on a non-business day)		
Monthly	End of Month Components	FTP Server / website

The index identifiers for the publication channels are:

Index Name	iBoxx EUR Liquid Corporates Top 75 Mid TCA Index	
Return Type	TRi	CPi
SEDOL	BYYTTC5	BYYTTD6
ISIN	GB00BYYTTC55	GB00BYYTTD62
Ticker	IBXXELC1	IBXXELC2
RIC	.IBXXELC1	.IBXXELC2

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.

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For more information on index governance policies, please refer [here](#).

Methodology Changes

31 Mar 2026	Annual Index Review 2025 <ul style="list-style-type: none"> • Introduction of subordinated debt classification tiers for Financial Services • Removing AT1 and RT1 bonds with PONV triggers from eligible bond types
30 Jun 2022	<ul style="list-style-type: none"> • Monthly forward start date updated from 10th calendar day to 6th calendar day
31 Mar 2022	Annual Index Review 2021 <ul style="list-style-type: none"> • Introduction of new market sector classification “Education” with market sub-sector classification “Academic & Educational Services”
01 Sep 2021	<ul style="list-style-type: none"> • Monthly forward start date updated from 12th calendar day to 10th calendar day
31 Mar 2021	<ul style="list-style-type: none"> • Governance and Regulatory Compliance section added
31 Jul 2020	<ul style="list-style-type: none"> • Update of changes to Forward Schedule
31 Jul 2020	Annual Index Review 2019 <ul style="list-style-type: none"> • 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
31 Jan 2020	Annual Index Review 2019 <ul style="list-style-type: none"> • Definition update of ‘Other Sub-Sovereigns’ classification • Addition of German structural covered bonds as eligible bond type under ‘Covered bonds’ • Inclusion of zero coupon bonds into EUR Liquid indices
30 Sep 2018	Annual Index Review 2018 <ul style="list-style-type: none"> • Treatment of bond rating upgrades on t-2 • Clarification on bond eligibility during tender • Clarification of treatment of called bonds
31 Jul 2017	Annual Index Review 2017 <ul style="list-style-type: none"> • Inclusion of Senior Callable Bank bonds • Classification of Insurance Tier 3 notes
30 Nov 2016	Annual Index Review 2016 <ul style="list-style-type: none"> • Update of seniority levels for Markit iBoxx indices
30 Nov 2016	Annual Index Review 2015 <ul style="list-style-type: none"> • Eligibility of subordinated financial debt with a contingent conversion feature at the point of non-viability
31 May 2016	<ul style="list-style-type: none"> • Launch of the Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index

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.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not

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