

**iBoxx EUR Liquid
Diversified Indices
*Methodology***

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Introduction

The iBoxx EUR Liquid Diversified indices consist of a subset of the bonds in the iBoxx EUR index family of benchmark indices. The liquid diversified indices have been designed to provide a suitable basis for OTC, exchange-traded derivatives and Exchange Traded Funds (ETFs).

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 Diversified 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 multisource prices as described in the document *iBoxx Pricing Methodology* publicly available on www.spglobal.com/spdji under *Methodology*.

This document covers the index rules and calculation methodology.

Index Family Structure

The iBoxx EUR Liquid Diversified index family is comprised of euro-denominated debt issued by Eurozone issuers. The index family is comprised of four different index sub-groups: sovereign diversified, Germany covered diversified, corporates diversified, and non-financials diversified.

The iBoxx Sovereign Diversified index covers various maturity bucket indices.

The table below provides an overview of the index family structure:

iBoxx EUR Liquid Diversified Indices			
iBoxx EUR Liquid Sovereigns Diversified	iBoxx EUR Liquid Diversified		
Sovereigns maturity indices (3m-1, 1-3, 3-5, 5-7, 7-10, 1-10, 10+, 10-15, 15+, 25+)	iBoxx EUR Liquid Germany Covered Diversified	iBoxx EUR Liquid Corporates Diversified	iBoxx EUR Liquid Nonfinancials Diversified

iBoxx EUR Liquid Sovereign Diversified Indices Rules

With the exception of the iBoxx EUR Liquid Sovereigns Diversified 3 months – 1 year index, the indices are based exclusively on sovereign bonds contained in the universe of the iBoxx EUR benchmark indices. However, unlike the benchmark indices, the number of bonds in each liquid index is limited. To ensure that only suitable bonds enter the liquid indices, further selection criteria have been added. In addition to the selection criteria used to define the eligible bond universe, ranking criteria have been defined to determine which bonds enter the iBoxx EUR Liquid Sovereign Diversified indices.

Bond Selection Rules for iBoxx EUR Liquid Sovereign Diversified Indices

The following selection criteria are designed to reduce the number of bonds for the iBoxx EUR Liquid Sovereign Diversified indices:

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

Bond Type

The iBoxx EUR Liquid Sovereign Diversified indices include only Euro and legacy currency denominated bullet fixed coupon bonds (plain vanilla bonds). Sinking funds and amortizing bonds are excluded from the indices. T-Bills are only eligible for the iBoxx EUR Liquid Sovereign Diversified 3 months – 1 year index.

Credit Ratings

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.

Prior to 01 January 2008, the lowest rating was used as the iBoxx Rating.

For more information on how average ratings, please refer to the iBoxx Rating Methodology, available at www.spglobal.com/spdji.

Time to Maturity

To qualify for the iBoxx EUR Liquid Sovereign Diversified indices 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 in the liquid indices with a remaining time to maturity of less than 1.5 years will be excluded from the indices at the next rebalancing.

For the iBoxx EUR Liquid Sovereign Diversified 3 months – 1 year index, the minimum time to maturity is 6 months for new bonds and 3 months for bonds already included in the index.

Amount Outstanding

All bonds must have a specific minimum amount outstanding of EUR 2 billion in order to be eligible for the indices. The amount outstanding of each bond is used to calculate its index weight. The indices are capitalization-weighted.

Minimum Run

Bonds in the iBoxx EUR Liquid Sovereigns Diversified 3 months – 1 year Index need to stay in the index for at least six months. They are not replaced by higher ranked bonds unless they have already completed the minimum run period. There is no minimum run for the other iBoxx EUR Liquid Sovereign Diversified indices.

Index Size, Bond Ordering, and Bond Selection

Index Size

To facilitate the replication of the indices, the maximum number of bonds in each index is limited. For the iBoxx EUR Liquid Sovereign Diversified 1–25 years index, the maximum number of bonds is 80, for all other indices, the maximum number of bonds is 25. 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.

The weight of a country in an index is capped at 19%. If the weight of a country is capped, then the weighting of each bond from the country is reduced according to its relative weight.

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 five criteria are applied:

1. Time since first settlement date between 0 and 4 years
2. Higher amount outstanding
3. More recent first settlement date
4. Longer time to maturity
5. 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 a time since first settlement of between 0-4 years and have identical amounts outstanding, but one has a more recent first settlement date, then criteria 1 to 3 are applied, but 4 and 5 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 higher ISIN is ranked first.

Limit on Number of Bonds from any Issuer in an Index

The number of bonds from an issuing country that may enter an index is limited to 4 bonds.

Maturity Bands

The sovereign bonds are categorized into maturity buckets, which are then used to calculate maturity indices. To take into account the current issuance pattern by Eurozone governments, the maturity bands for the indices are defined as:

- 3 months – 1 year
- 1-3 years
- 3-5 years
- 5-7 years
- 7-10 years
- 1-10 years
- 1-25 years
- 10-15 years
- 10+ years
- 15+ years
- 25+ years

For the 1-3, 3-5, 5-7, 7-10, 1-10 and 1-25 years indices, the index contains bonds with a maturity of 1.5-3.5 years, 3.5-5.5 years etc. at each quarterly rebalancing to account for slight divergences from the issuance conventions in the countries covered by the indices.

iBoxx EUR Liquid Germany Covered Diversified Index Rules

The index is solely based on bonds included in the iBoxx EUR Germany Covered index. To ensure that only suitable bonds enter the liquid indices, further selection criteria have been added. In addition to the selection criteria used to define the eligible bond universe, ranking criteria have been defined to determine which bonds enter the iBoxx EUR Liquid Germany Covered Diversified Index.

Bond Selection Rules for iBoxx EUR Liquid Germany Covered Diversified Index

The following selection criteria are designed to reduce the number of bonds for the iBoxx EUR Liquid Germany Covered Diversified indices:

- Bond type
- Age
- Time to maturity
- Issuer rating
- Amount outstanding

Bond Type

The iBoxx EUR Liquid Germany Covered Diversified index includes only Euro and legacy currency denominated bullet fixed coupon bonds (plain vanilla bonds). Sinking funds and amortizing bonds are excluded from the index.

Age

All eligible bonds must have an age of no more than 4 years. The age is measured from the first settlement date of the bond to the rebalancing date. Bonds in the liquid indices with an age of more than 4 years will be excluded from the indices at the next rebalancing.

Time to Maturity

To qualify for the iBoxx EUR Liquid Germany Covered Diversified 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 maximum time to maturity is 10 years. 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 1.5 years will be excluded from the indices at the next rebalancing.

Issuer Rating

In addition to the rating criteria for the iBoxx EUR benchmark indices, the senior unsecured debt rating of the covered bond issuer needs to be BBB or higher. Bonds from issuers rated BBB- or lower are not eligible for the index.

Ratings from the following three credit rating agencies are considered:

1. Fitch Ratings
2. Moody's Investor Service

3. S&P Global Ratings

If more than one agency provides a rating, the average rating is used.

Amount Outstanding

All bonds must have a specific minimum amount outstanding of EUR 500 million in order to be eligible for the indices. The amount outstanding of each bond is used to calculate its index weight. The index is capitalization-weighted.

Index Size, Bond Ordering, and Bond Selection

Index Size and Capping Procedure

To facilitate the replication of the indices, the maximum number of bonds is limited to 30. 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.

The weight of an issuer in the index is capped at 15%. If an issuer has to be capped the weight of the smallest bond from the issuer is reduced successively. If as a result of the capping the weight of a bond is reduced to zero, the next eligible bond from a non-capped issuer is included in the index, and the capping is reapplied. The 15% issuer cap will be applied based on the first parent entity instead of the issuer level.

The weight of all BBB/BBB+ issuers is capped at 50% of the index. If the BBB/BBB+ segment has to be capped, the weight of the smallest bonds in the index is reduced successively. If as a result of the capping the weight of a bond is reduced to zero, the next eligible bond from a non-BBB/BBB+ issuer is included in the index, and the capping is reapplied. If necessary, the 15% issuer cap is reapplied after the capping of the BBB segment.

The preliminary capping is performed with the closing prices of the third last trading day of the month. A bond whose first settlement date is later than the third last trading day of the month is assumed to have a price of 100. The final membership list is determined based on the results of the preliminary capping.

The final capping is applied after the close of the last trading day of the month with the final closing prices of all bonds. If as a result of the final capping, the weight of a bond is reduced to zero, it is not replaced.

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 four criteria are applied to establish a bond hierarchy:

1. Higher amount outstanding
2. More recent first settlement date
3. Longer time to maturity
4. 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 the same first settlement date but one has a longer time to maturity, then criteria 1 to 3 are applied, but 4 is 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.

Limit on Number of Bonds from any Issuer in an Index

The number of bonds from an issuer that may enter an index is limited to 4 bonds.

iBoxx EUR Liquid Corporates Diversified Index & iBoxx EUR Liquid Non-Financials Diversified Index Rules

The indices are solely based on bonds included in the iBoxx EUR Corporates index. To ensure that only suitable bonds enter the indices, further selection criteria have been added. In addition to the selection criteria used to define the eligible bond universe, bonds are ranked based on defined metrics to determine inclusion in the indices.

Bond Selection Rules

The following selection criteria are designed to reduce the number of bonds for the indices:

- Bond type
- Issuer type
- Age
- Time to maturity
- Bond rating
- Issuer origin
- Issuer size
- Amount outstanding

Bond Type

Only Euro and legacy currency denominated bonds whose cash flows can be determined in advance are eligible for the indices.

Bonds with the following characteristics are included:

- 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, 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 final maturity

Bonds with the following characteristics are excluded:

- Floating Rate Notes
- T-Bills and other money market instruments
- Subordinated debt
- Optionally and mandatory convertible bonds from non-financial issuers

- Bonds cum or ex-warrant
- Sinking funds and amortizing bonds
- Other callable and undated bonds
- Collateralized Debt Obligations (CDOs) and bonds collateralized by CDOs
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds
- Event-driven bonds with step-up and step-down coupons, such as rating- or tax-driven bonds
- Step-up bonds, step-up callable bonds
- Private placements
- Retail bonds

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or private placement will be made at S&P DJI's discretion based on the information available at the time of determination. Partial private placements where information on the specific amounts publicly placed and privately placed can be ascertained are included in the indices with the amount publicly placed. If the amount publicly placed is below the cut-off, the bond is not included in the indices.

Any bond classified as retail or private placement is added to the list of excluded private placement and retail bonds. The list is published on www.spglobal.com/spdji for future reference and to ensure decisions' consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyze the features of such securities in line with the principles set out in this section of the methodology. 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.

Issuer Type

iBoxx EUR Liquid Non-Financials Diversified Index. Only bonds from non-financial issuers qualify.

Age

At each rebalancing, non-constituent bonds must have an age of no more than three years, as measured from the bond's first settlement date to the relevant rebalancing date. There are no age restrictions for current constituents.

Time to Maturity

At each rebalancing, non-constituent bonds must have a remaining time to maturity of at least three years (current index constituents at least 1.5 years), as measure from the rebalancing date to the maturity date. The maximum time to maturity is 10 years. 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.

Bond Rating

The rating of a non-financial bond must be BBB- or higher. The rating of a financial bond must be A- or higher. The rating of the iBoxx EUR benchmark indices is used.

Issuer Origin

iBoxx EUR Liquid Corporates Diversified Index. Only bonds issued in a member country of the Euro or in Denmark, Norway, Sweden, Switzerland or the United Kingdom are eligible for inclusion.

iBoxx EUR Liquid Non-Financials Diversified Index. Only issuers with a country of risk in a Euro country or in Denmark, Norway, Sweden, Switzerland or the United Kingdom are eligible for inclusion.

Issuer Size

iBoxx EUR Liquid Corporates Diversified Index. The minimum outstanding debt thresholds are:

Financials Issuers: no minimum outstanding debt requirement

Non-Financial Issuers: minimum outstanding debt is EUR 5 billion

The amounts outstanding of all senior bonds in the iBoxx EUR benchmark are counted regardless of the country of issue of the bond.

iBoxx EUR Liquid Non-Financials Diversified Index. The minimum outstanding debt for issuers is EUR 3 billion. The amounts outstanding of all senior bonds in the iBoxx EUR benchmark are counted regardless of the country of issue of the bond.

Amount Outstanding

iBoxx EUR Liquid Corporates Diversified Index. The minimum required amount outstanding is EUR 1 billion for Financial issuers and EUR 500 million for Non-Financial issuers.

iBoxx EUR Liquid Non-Financials Diversified Index. The minimum required amount outstanding is EUR 750 million for issuers.

The amount outstanding of each bond is used to calculate its index weight. The index is capitalization weighted.

Index Size, Bond Ordering, and Bond Selection

Index Size and Capping Procedure

To facilitate the replication of the indices, the maximum number of bonds is limited to 100 for the iBoxx EUR Liquid Corporates Diversified Index and limited to 60 for the iBoxx EUR Liquid Non-Financials Diversified Index. 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.

The weight of an issuer in the index is capped at 4%. If an issuer has to be capped the weight of the smallest bond from the issuer is reduced successively. If as a result of the capping the weight of a bond is reduced to zero, the next eligible bond from a non-capped issuer is included in the index, and the capping is reapplied.

The preliminary capping is performed with the closing prices of the third last trading day of the month. A bond whose first settlement date is later than the third last trading day of the month is assumed to have a price of 100. The final membership list is determined based on the results of the preliminary capping.

The final capping is applied after the close of the last trading day of the month with the final closing prices of all bonds. If as a result of the final capping, the weight of a bond is reduced to zero, it is not replaced.

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 four criteria are applied to establish a bond hierarchy:

1. Higher amount outstanding
2. Longer time to maturity
3. 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, but one has a longer time to maturity, then criteria 1 to 2 are applied, but 3 is 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.

Limit on Number of Bonds from any Issuer in an Index

iBoxx EUR Liquid Corporates Diversified Index. The number of bonds from an issuer that may enter the index is limited to two bonds.

iBoxx EUR Liquid Non-Financials Diversified Index: Only one bond per issuer may enter the index. If fewer than 60 issuers qualify, a second bond per issuer is selected.

Minimum Run Rule

Bonds remain included for a minimum of one year, provided the bonds are still included in the iBoxx EUR Benchmark.

Stabilization Rule

The minimum age difference required for exchanges of bonds from the same issuer is two years.

iBoxx EUR Liquid Banks Diversified Index

Index Universe

At each rebalancing, the index universe is all constituents of the iBoxx EUR Overall index.

Eligibility Criteria

At each rebalancing, to be eligible for index inclusion, bonds must satisfy the following criteria:

- **Bond type:** be senior preferred bonds.
- **Issuer type:** be issued by banks only.
- **Age:** be less than or equal to three years (less than or equal to four years for current constituents).
- **Time to maturity:** have a time to maturity of at least 1.5 years (1.25 years for current constituents).
- **Issuer country:** issuer must be incorporated in the Eurozone, Denmark, Norway, Sweden, Switzerland, or the United Kingdom.
- **Amount outstanding:** have a minimum amount outstanding of EUR 750 million.

Limit on Number of Bonds From Any Issuer

The number of bonds from the same issuer (as identified by its ticker) in the index is limited to two bonds.

Constituent Selection

At each rebalancing, the index selects a maximum of 40 eligible bonds from the index universe according to the following process:

1. If the number of eligible bonds is less than or equal to 40, select all available bonds.
2. If there are more than 40 eligible bonds, rank the bonds by the criteria below to establish a bond hierarchy:
 - a. Minimum lot size of EUR 50,000 or less
 - b. Higher amount outstanding
 - c. More recent first settlement date
 - d. Longer time to maturity
 - e. Higher Rating
 - f. Lower Coupon
3. Apply the criteria 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 apply criteria A to D, but not E and F). With the help of the ranking criteria, a bond hierarchy can be defined, with the bond that has the highest amount outstanding and minimum size less than or equal to EUR 50,000 at the top of the hierarchy.
4. If there is still a tie after applying the above criteria, select the bond with the higher ISIN (ranked in alpha-numerical order).

Minimum Run Rule

All bonds must remain in the index for a minimum of one year, provided bonds are not downgraded to sub-investment grade, defaulted, or fully redeemed in that period.

The minimum run supersedes all filter and ranking criteria.

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

Stabilization Rule

The minimum age difference required for exchanges of bonds from the same issuer is two years.

Constituent Weighting

At each rebalancing, the index caps issuer weights at 5%, reducing the weight of the smallest bond from the issuer successively. If as a result of the capping the weight of a bond reduces to zero, the index includes the next eligible bond from a non-capped issuer and reapplies the capping.

Rebalancing

The index rebalances quarterly after market close on the last calendar day of January, April, July, and October. During non-rebalancing months, the substitution rules are applicable based on conditions and the ranking specified above.

Reinvestment of Cash

Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash, without interest, until the end of the month. If the end of the month is not a regular rebalancing, then the cash invests in the money market until the end of the next month at a rate of 1-month Euribor minus 12.5 basis points.

Index History

The index history starts on January 31, 2017, with a base value of 100.

Index Data

The calculation of the index is based on bid prices. New securities are included in the index at the respective ask prices when entering the index.

Index Identifiers

Index Name	Version	ISIN	Sedol	BBG Ticker
iBoxx EUR Liquid Banks Diversified Index	CPI	GB00BT973837	BT97383	IBXXLBD1
	TRI	GB00BT973944	BT97394	IBXXLBD2

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.

Sovereigns

Bonds issued by a central government of a member country of the Eurozone and denominated in Euro or in a pre-Euro currency. The bonds are further broken down into Issuer Country.

Corporates

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

iBoxx Corporates Sector Overview

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

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

Covered bonds

Bonds which are secured by a general pool of assets in case the issuer becomes insolvent, in particular bonds conforming to the criteria specified in UCITS 22.4 or similar directives, e.g. CAD III. In addition, bonds with a structure affording an equivalent risk and credit profile that are considered by the market as covered bonds are also included in the iBoxx Covered Bond Indices. The criteria taken into account in evaluating the status of a bond will be the structure, trading patterns, issuance process, liquidity and spread-levels.

Currently, the list of eligible covered bond types includes, but is not limited to:

- Austrian Pfandbriefe and Fundierte Bankschuldverschreibungen
- Australian, Belgian, Canadian, Danish, Dutch, Estonian, Finnish, Hungarian, Italian, Japanese, New Zealand, Norwegian, Polish, Portuguese, Singaporean, Slovakian, South Korean, Swedish, Swiss, Turkish, UK, and US covered bonds
- French Obligations Foncières, Obligations à l'Habitat, CRH and General Law Based Covered Bonds
- German Pfandbriefe, German contractual covered bonds

- Irish Asset Covered Securities
- Luxembourg Lettres de Gage
- Spanish Cédulas Hipotecarias and Cédulas Territoriales

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 indices are rebalanced every quarter at the end of January, April, July and October. 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 Diversified Indices 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:

- 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.

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.

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 iBoxx EUR Liquid Diversified Indices 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:

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

where:

A_{dropped}	Accrued interest of a dropped bond
$A_{\text{substitute}}$	Accrued interest of a substitute bond
O_{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_{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 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 Diversified Indices are calculated as end-of-day indices and distributed once daily after market close.

Bond and index analytical values are calculated end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values are calculated using the previous trading day's closing prices on the last calendar day of each month if that day is not a regular trading day as well as on common bank holidays as published in the iBoxx index calculation calendar. This index calculation calendar is available at www.spglobal.com/spdji 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 iBoxx EUR Liquid Diversified Indices 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 files – Index level	FTP Server / website / Bloomberg 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 non-business day)	Forwards	FTP Server
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

Annual Index Review

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

Index Governance

Index Committee

An 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

<p>01 May 2026</p>	<p>iBoxx EUR Liquid Corporates Diversified Index iBoxx EUR Liquid Non-Financials Diversified Index</p> <ul style="list-style-type: none"> • Age updated to 3 years for new constituents. No restriction for current constituents. • Time to maturity updated to 3 years for new constituents • First settlement date removed from Ranking Criteria • Stabilization Rule added • Minimum Rule added • Max number of bonds updated to 100 (iBoxx EUR Liquid Corporates Diversified Index) • Max number of bonds updated to 60 (iBoxx EUR Liquid Non-Financials Diversified Index)
<p>01 Feb 2024</p>	<ul style="list-style-type: none"> • Country weight cap for the iBoxx EUR Liquid Sovereign Diversified indices lowered from 20% to 19%
<p>01 May 2023</p>	<ul style="list-style-type: none"> • For the iBoxx € Germany Covered Capped Diversified Index, the 15% issuer cap will be applied based on the first parent entity instead of the issuer level
<p>31 Mar 2022</p>	<p>Annual Index Review 2021</p> <ul style="list-style-type: none"> • Introduction of new market sector classification “Education” with market sub-sector classification “Academic & Educational Services”
<p>31 Mar 2021</p>	<ul style="list-style-type: none"> • Governance and Regulatory Compliance section added
<p>23 Sep 2020</p>	<ul style="list-style-type: none"> • Corrected rebalancing months to January, April, July and October in accordance with already existing rebalancing schedule
<p>31 Jul 2020</p>	<p>Annual Index Review 2019</p> <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
<p>31 Jan 2020</p>	<p>Annual Index Review 2019</p> <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
<p>30 Sep 2018</p>	<p>Annual Index Review 2018</p> <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
<p>31 Jul 2017</p>	<p>Annual Index Review 2017</p> <ul style="list-style-type: none"> • Inclusion of Senior Callable Bank bonds • Classification of Insurance Tier 3 notes
<p>30 Nov 2016</p>	<p>Annual Index Review 2016</p> <ul style="list-style-type: none"> • Update of seniority levels for Markit iBoxx indices • Rule clarification: Bonds trading flat of accrued

30 Nov 2016	<p>Annual Index Review 2015</p> <ul style="list-style-type: none"> • Eligibility of subordinated financial debt with a contingent conversion feature at the point of non-viability
01 May 2015	<p>Annual Index Review 2014</p> <ul style="list-style-type: none"> • Change to Markit iBoxx tier classification of subordinated debt issued by insurance entities
01 Dec 2014	<ul style="list-style-type: none"> • Markit iBoxx EUR Liquid index family will follow the pricing methodology described in the document 'Markit iBoxx Pricing Rules' • Index restatement, complaints sections added • Additional clarifications on bond eligibility, classification and corporate actions
31 Jul 2013	<ul style="list-style-type: none"> • The minimum notional amount requirement changes from 1 billion to 500 million for the Markit iBoxx EUR Liquid Germany Covered Diversified Index
31 Jul 2011	<ul style="list-style-type: none"> • Maximum issuer weight in Markit iBoxx EUR Liquid Corporates Diversified and Markit iBoxx EUR Liquid Non-Financials Diversified index lowered from 7.5% to 4%
31 Jan 2011	<ul style="list-style-type: none"> • Exclusion of step-up and rating-driven bonds from the Markit iBoxx EUR Liquid Corporates Diversified and launch of Markit iBoxx EUR Liquid Non-Financials Diversified Index

Further Information

Client Support

For client support please contact index_services@spglobal.com.

Formal Complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General Index Inquiries

For general index inquiries, please contact index_services@spglobal.com.

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹		
1	Name of the benchmark administrator.	S&P Dow Jones Indices Limited
2	Underlying asset class of the ESG benchmark.²	N/A
3	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	iBoxx Benchmark Statement
4	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		May 2023
Appendix first publication:		May 2023

1. The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019).

2. The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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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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