

iBoxx EUR Liquid High Yield 2027 3-Year Rolling Methodology

April 2026

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Index overview

The index **iBoxx EUR Liquid High Yield 2027 3-Year Rolling** is a customized solution.

The history for the index starts from December 31, 2017, at a base level of 100.

The index calculates on every iBoxx EUR Liquid calculation day based on consolidated iBoxx end-of-day bond prices.

Index structure

The bond selection rules for the index mirror the rules of the iBoxx EUR Liquid High Yield benchmark index and without notional cap. In addition, the index applies the below criteria:

- Level1: Corporates
- Maturity: Greater than or equal to October 1, 2026, and less than or equal to September 30, 2027
- Corporate Issuer Weightings: at each rebalancing the index weights corporate issuers during each three-year rolling period as follows:
 - **Years 1 & 2:** cap single corporate issuer weights at 3% of the total index weight.¹ Any excess weight is proportionally redistributed to the uncapped issuers. The process continues iteratively until no issuer breaches the cap.

If there are fewer than 34 eligible corporate issuers, the 3% issuer weight cap is removed, and the index is equally weighted until the subsequent rebalancing.

- **Year 3:** The issuer cap is not applied and the issuers are market value weighted.

Reinvestment during final year

In the final year (e.g. starting October 1, 2026), proceeds are invested in the iBoxx EUR Sovereigns Bills France Germany Netherlands 1-3 Months. After the final year (e.g. after September 30, 2027), the index rolls into the next three-year maturity index, investing in high yield bonds that mature between two years and three years time (e.g. October 1, 2029, and September 30, 2030). The index continues to roll into the following three-year maturities. The first roll is after September 2027 month-end rebalancing into high yield bonds that mature between October 1, 2029, and September 30, 2030.

1. For history prior to 12/31/2020 the issuer cap was not applied.

Index identifiers

The following table provides an overview of the index identifiers.

CPI = Clean Price Index Level

TRI = Total Return Index Level

Index Name	Version	ISIN	SEDOL
iBoxx EUR Liquid High Yield 2027 3-Year Rolling	CPI	GB00BSF2XJ64	BSF2XJ6
	TRI	GB00BSF2XH41	BSF2XH4

Index calculation

Calculation

The calculation of the iBoxx EUR Liquid High Yield 2027 3-Year Rolling index is based on bid prices. The index includes new securities at the ask price when the security enters the index. The calculation of the index follows the rules and publication calendar of iBoxx EUR Liquid benchmark index.

Rebalancing

The index is reviewed and rebalanced once per month at the end of each month. The final composition of the index is published on the first trading day. If the month-end falls on a non-business day the index would be calculated using the prices from the last business day and the accrued interest as of the calculation date.

Publication

The index will be published on the SFTP server daily. The following files will be published.

- **Indices:** daily index levels and analytics
- **Underlyings:** daily bond prices and analytics
- **Components:** monthly index composition
- **Forwards:** projected composition of the following month

The table below shows a complete overview of the publication paths on SFTP server. The Index is published in the customized folder: **B240504**.

Historical files will also be available in the below folders.

File Type	File Name	Publication	SFTP Folder for Publication
Indices	iboxx_b240504_eur_eod_indices_yyyyMMdd.csv	Daily	\\IBOXX_CUSTOM_INDICES\B240504\INDICES
Underlyings	iboxx_b240504_eur_eod_underlyings_yyyyMMdd.csv	Daily	\\IBOXX_CUSTOM_INDICES\B240504\UNDERLYINGS
Components	iboxx_b240504_eur_eom_components_yyyyMM.csv	Monthly	\\IBOXX_CUSTOM_INDICES\B240504\COMPONENTS
Forwards	iboxx_b240504_eur_eod_forwards_yyyyMMdd.csv	6th calendar day onwards	\\IBOXX_CUSTOM_INDICES\B240504\FORWARDS

Methodology Changes

Chapter Body

Date	Change
March 31, 2026	Constituent Weighting rule added – If there are fewer than 34 eligible corporate issuers, the 3% issuer weight cap is removed and the index is equally weighted until the subsequent rebalancing.

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:		June 2024
Appendix first publication:		May 2024

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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Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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