

**iBoxx Global  
Contingent  
Convertible Liquid  
Developed Market AT1  
Index Methodology**

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# iBoxx Global Contingent Convertible Liquid Developed Market AT1 Index

The index measures the performance of institutions' Additional Tier 1 (AT1) contingent convertible (CoCo) debt denominated in EUR, USD, and GBP issued by entities domiciled in developed countries. The index universe is a subset of the Markit iBoxx Contingent Convertible (CoCo) Index family.

**Data Source.** The index uses multi-source prices as described in the iBoxx Pricing Rules, available [here](#).

# Bond selection rules

## Issuer domicile

Debt issuers must satisfy the following criteria to be eligible for the index:

- **Classification:** Be domiciled in a developed market, as classified in the *Global Economic Development Classification Methodology*.

For more information on market classifications, please refer [here](#).

## Bond type

The index contains bonds that are CoCo capital securities issued by financial institutions. Bonds must have an objective pre-specified trigger point to be classified as CoCo.

The following bond types are eligible for the index:

- Callable bonds
- Perpetual bonds
- Preferred shares
- Subordinated AT1 bonds

The following bond types are ineligible for the index:

- Private placements
- Bail-In bonds (Bonds with no objective pre specified trigger point)
- Insurance bonds
- Non-subordinated debt
- 144A bonds
- Amortizing bonds or sinking funds

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 is 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](http://www.spglobal.com/spdji) under *Indices News* 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 analyzes the features of such securities in line with the principles set out in this methodology. Any decision as to the eligibility or ineligibility of a new bond type is published and the index rules are updated accordingly.

## Credit rating

All bonds in the index must have an iBoxx rating of investment grade or sub-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 index.

Sub-investment grade is defined as BB+ or lower from Fitch Ratings or S&P Global Ratings and Ba1 or lower from Moody's Investor Service, but not in default.

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 determining average ratings, please refer to the *iBoxx Rating Methodology* document available [here](#).

### **Time to maturity**

All new insertions in the index must have a remaining time to maturity of at least one year at rebalancing.

The time to maturity is calculated from the rebalancing date to the assumed workout date of the bond, by using the day count convention of the bond. Index constituents remain in the Index until maturity or until they are fully redeemed.

### **Amount outstanding**

All bonds require a specific minimum amount outstanding in order to be eligible for the index, as mentioned below. The figures indicate minimum issue sizes.

- USD denominated bonds: USD 750 million
- EUR denominated bonds: EUR 500 million
- GBP denominated bonds: GBP 400 million

### **Issuer amount outstanding**

The issuer amount outstanding must be greater than or equal to 1 billion for each local currency.

The issuer amount outstanding is derived from the amount outstanding in the corresponding benchmark index in each respective currency. Only bonds from an issuer in the same currency are counted towards this threshold. A combination of issuer amounts outstanding across currencies does not take place.

### **Issue Date**

Bonds must have a first settlement date of January 1, 2013, or later to be eligible for the index.

# 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.

## Country classification

S&P DJI classifies bonds into 'Emerging' and 'Developed' markets according to the *Country Classifications* document available at <https://www.spglobal.com/spdji/en/>. S&P DJI assigns bonds to a market based on the issuer's country of risk.

## Additional Classification

S&P DJI assigns the respective seniority levels according to the position of the CoCo bond in the capital structure. The index tracks bonds in the AT1 section of banks' capital structures.

Market Sector	Seniority Level 1	Seniority Level 2
Banks	SUB	AT1

# Static data

Information used in the index calculation is sourced from offering circulars and checked against standard data providers.

## 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 <https://www.spglobal.com/spdji/en/>.

## Rebalancing process

The index rebalances monthly on the last business day of the month after the close of business. Changes to outstanding amounts are only taken into account if publicly known three business days before the end of the month. Changes in ratings are only taken into account if publicly known two business days before the end of the month. New bonds issued are taken into account if publicly known to settle until the last calendar day of the month, inclusive, and if the rating is known at least three trading days before the end of the month.

A preliminary membership list is published on the sixth calendar day of the month (moved to the next business day in case of holiday or weekend). This list contains preliminary information on rating and amount outstanding of all bonds.

Three business days before the end of each month, a membership list with final amount outstanding for each bond is published. Two business days before the end of each month, the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month.

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.

## Index data

The calculation of the index is based on bid prices. New securities are included in the index at the respective ask prices. In the event that no price can be established for a particular security, the index continues to calculate based on the last available price, for example, in periods of market stress, or disruption, as well as in illiquid or fragmented markets. If the required inputs are 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 business day of a rebalancing month.

## Index Calculus

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

## **Index and analytics weights**

The iBoxx Global Contingent Convertible Liquid Developed Market AT1 Index is market-value weighted. The amount outstanding of a bond is only adjusted within the rebalancing process.

All calculations are based on the adjusted amount outstanding that reflects the outstanding bond notional at the last rebalancing. The bond prices relate to the nominal value of 100.

## **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.

## **Full redemptions: exercised calls, puts and buybacks**

If a bond is fully redeemed intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last price, the call price or repurchase price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

## **Coupon deferrals**

If a bond defers coupons, it will remain in the Index. Analytics will be adjusted accordingly. If the issuer resumes paying coupon on an instrument, it will be reflected in the index.

## **Conversion**

If a bond is converted to shares, it will leave the index on the next rebalancing date. The bond will be converted to cash on the conversion date at the respective closing share price and conversion factor. If either the conversion price or factor is not available on the conversion date we will use the available data to calculate a price to be updated once the final price or conversion value is available.

## **Write-down**

Bonds will be written down in the index by adjusting their notional to reflect the amount written down. Provided that there is a write-up option, written down bonds will remain in the index unless the outstanding amount falls below the relevant cut-off threshold. If there is no write-up option and the outstanding amount falls below the relevant cut-off threshold, the bonds will leave the index on the next rebalancing date. If a bond has a write-up option and the outstanding amount is written up to above the relevant cut-off threshold, it may become eligible for the index again, subject to meeting the other inclusion criteria.

Due to the substantial impact that corporate actions may have on the index level, S&P DJI will on a best efforts basis try to obtain all information needed to reflect corporate actions within the indices.

## **Index history**

The Index history starts on March 31, 2014. 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.

## FX rates

FX spot rates are sourced from WMR. The index calculation uses the FX rates from 4:00 PM London Time. If the rebalancing day is a non-business day, the index calculation uses the 4:00 PM London Time FX rates from the previous business day.

## Calendar

S&P DJI publishes an index calculation calendar available on <https://www.spglobal.com/spdji/en/> under *iBoxx Indices Calendars*. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families each year.

## Publication of the Index

The index calculates at end-of-day and distributes once daily after close of U.S. markets.

Bond and index analytical values calculate each day using that day's closing prices. In addition, bond and index analytical values calculate 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. The index calculation calendar is available on <https://www.spglobal.com/spdji/en/> under *iBoxx Calendars*. Index data is also available from the main information vendors. Trading days and bank holidays are defined in the iBoxx USD Index calculation calendar.

Closing index values and key statistics publish at the end of each calculation day in the *Indices* section on <https://www.spglobal.com/spdji/en/> for registered users.

## Data publication and access

The table below summarizes the publication of the index on the SFTP server.

### *File types, frequency and access*

Frequency	File Type	Access
Daily	Underlying file – Bond level	SFTP Server
	Indices file – Index level	SFTP Server / website / Bloomberg (index levels only)
Daily from the sixth calendar day of the month (or the next index publication day if the sixth calendar day falls on a nonbusiness day)	Forwards	SFTP Server
Monthly	End of Month Components	SFTP Server

The index identifiers for the publication channels are:

Index Name	Return Type	ISIN	SEDOL	BBG
iBoxx Contingent Convertible Liquid Developed Market AT1 Index (USD Hedged)	CPI	GB00BSF3DS82	BSF3DS8	IBXXCCXP
	TRI	GB00BSF3DT99	BSF3DT9	IBXXCCXT
iBoxx Contingent Convertible Liquid Developed Market AT1 Index (USD Unhedged)	CPI	GB00BSF3DV12	BSF3DV1	IBXXCCUP
	TRI	GB00BSF3DW29	BSF3DW2	IBXXCCUT

**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 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](#).*

# Changes to the iBoxx Global Contingent Convertible Liquid Developed Market AT1 Index

Oct 18, 2024	<ul style="list-style-type: none"><li>• Launch of iBoxx Global Contingent Convertible Liquid Developed Market AT1 Index</li></ul>
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# Further information

## **Client support**

For client support please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

## **Formal complaints**

Formal complaints should be emailed to [spdji\\_compliance@spglobal.com](mailto:spdji_compliance@spglobal.com).

Please note: [spdji\\_compliance@spglobal.com](mailto:spdji_compliance@spglobal.com) should only be used to log formal complaints.

## **General index inquiries**

For general index inquiries, please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY <sup>1</sup>		
1	<b>Name of the benchmark administrator.</b>	S&P Dow Jones Indices Limited
2	<b>Underlying asset class of the ESG benchmark.<sup>2</sup></b>	N/A
3	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b>	<a href="#">iBoxx Benchmark Statement</a>
4	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b>	No
Appendix latest update:		October 2024
Appendix first publication:		October 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

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

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

### **Intellectual Property Notices/Disclaimer**

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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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