S&P Dow Jones Indices

A Division of S&P Global

iBoxx Infrastructure Classification Methodology

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Table of Contents

Introduction

The iBoxx infrastructure classification methodology captures companies involved in the infrastructure value chain, from asset owners and operators to their upstream enablers. Infrastructure can be split into two main categories:

Core Infrastructure. This refers to the large physical networks and facilities needed for a modern economy to function, including the transportation systems, bridges, roads, railways, ports, mass transit; airports and airways, oil and gas distribution, water supply and water resources; solid and hazardous waste treatment and disposal; electric power generation and transmission; telecommunications and data networks – and the combined system these modal elements comprise.

Social Infrastructure. This refers to all the institutions needed to maintain the economy, including owners and operators of health care facilities, hospitals, clinics, nursing homes and rehabilitation centers. Education facilities including schools, colleges, universities, and technical learning facilities.

This methodology covers the structures and networks used for the conveyance of goods, services, digital data, people, or energy.

Key Infrastructure Segments

Digital Infrastructure

Digital infrastructure captures the fixed assets related to the movement or provision of data and information. The main sub-sectors are cable, satellite and wireless communication assets, internet, cloud, and other data infrastructure such as data centers and storage facilities.

Social Infrastructure

Social infrastructure relates to companies managing assets for the improvement of society – the main categories are healthcare facilities, educational assets, and correction facilities.

Transportation

Transportation contains the companies that own and manage the fixed assets related to the movements of goods or people by road, rail, water, or air.

Basic Utilities & Energy

Basic utilities & energy captures the providers of assets for the production, distribution and processing of basic utilities including electricity, gas, water, and waste disposal, as well as energy transportation related fixed assets such as pipelines and oil terminals.

In each case, the methodology aims to identify the provider of the fixed assets.

Infrastructure Sector Overview

Industry	Infrastructure Supersector	Infrastructure Sector	Infrastructure Subsector
Infrastructure	Core Infrastructure	Basic Utilities & Energy	Electricity
			Gas Distribution
			Multiutilities
			Pipelines & Terminals[1]
			Refining & Marketing
			Waste Disposal & Services
			Water
		Digital Infrastructure	Cable & Satellite
			Data & Internet Infrastructure
			Wireless Communications
		Transportation	Railroads
			Transportation Services
	Social Infrastructure	Social Infrastructure	Correctional Facilities
			Education
			Health Care Facilities

Mobile assets such as planes, rolling stock, ships, tankers, or trucks are not considered part of infrastructure.

Similarly, pure provision of services utilizing/renting the infrastructure assets (e.g., wireless communication or internet services) is not considered part of infrastructure provision.

Most companies classified as infrastructure, with the exception of REITs, will also provide services related to the use of the infrastructure assets or have multiple business lines. There are no specific revenue thresholds for companies to be considered infrastructure providers.

The determining factor for the bond classification and sector assignment is the issuer's primary business activities. Where organizations have multiple business segments, a representative business is selected according to the largest revenue contribution. The process also considers factors such as profitability, asset utilization, industry branding, and market perception when appropriate.

1. 'Pipelines' in the exported infrastructure files in accordance with the Global iBoxx classification schema.

iBoxx Classification – Eligible Sectors and Infrastructure Definitions

The following table provides a mapping from the iBoxx sector classification to sectors which may contain infrastructure companies among Corporates and Sub-Sovereigns/Other Sub-Sovereigns/Non-Financials. In many cases, iBoxx sectors contain both infrastructure providers and non-infrastructure providers. An assessment is made at the individual company level to determine whether a company and associated bonds qualify for the iBoxx infrastructure indices.

Corporates – Non-Financials

Sector	Classification
Cable & Satellite	Dual
Internet Infrastructure Services	Dual
Multiutilities	Dual
Other Educational Services	Dual
Railroads	Dual
Refining & Marketing	Dual
Specialized Consumer Services	Dual
Travel & Tourism	Dual
Transportation Services	Dual
Universities / Institutes & Colleges	Dual
Waste & Disposal Services	Dual
Wireless Telecommunications	Dual
Alternative Electricity	Infrastructure
Conventional Electricity	Infrastructure
Gas Distribution	Infrastructure
Health Care Facilities	Infrastructure
Pipelines & Terminals	Infrastructure
Water	Infrastructure

Corporates – Financials

Sector	Classification
Specialty REITs	Dual
Local Government Financing Vehicles	Dual

Sub-Sovereigns

Sector	Classification
Sub-Sovereigns/Other Sub-Sovereigns/Non-Financials	Dual

Any bond with an assigned sector classification that is not present on the tables above is excluded from infrastructure consideration.

Any bond with an assigned sector iBoxx classification of “Infrastructure” on the tables above is automatically included.

Any bond with an assigned sector classification of "Dual" on the tables above requires further analysis. Dual sector bonds that are considered eligible for Infrastructure are defined in the Dual Sector Infrastructure Definitions below.

Dual Sector Infrastructure Definitions

Sector	Definition
Cable & Satellite	Owners and operators of telecommunications infrastructure including communications networks and satellites. Companies who rent or lease their networks to third parties as a service as wholesalers are considered infrastructure. Excludes companies who primarily generate revenue from subscription-based services as a retailer, or who rent commercial satellites to provide communication services.
Internet Infrastructure Services	Companies providing services and infrastructure for the internet industry including cloud networking, data centers and storage infrastructure. Excludes companies providing web hosting services.
Local Government Financing Vehicles	Companies established with the primary purpose of financing local infrastructure, like transportation and utilities. Such companies are directly or indirectly 100% local-government owned and established as a financing platform for regional development purposes.
Multiutilities	Utility companies with diversified activities in natural gas, water and/or electricity distribution and transmission.
Other Educational Services	Educational service providers who own and/or operate educational assets, including owners/operators of correction facilities.
Railroads	Railroad companies that own the land or rights of way, railtracks and terminals over which they operate, as well as motive power and most rolling stock.
Refining & Marketing	Companies engaged in the distribution business within the downstream vertical, refining and marketing of oil, gas and/or refined products. Excludes companies distributing oil, gas and/or refined products through retail networks. Significant refining activity as compared to distribution activity, would disqualify the firm from infrastructure consideration.
Specialized Consumer Services	Companies providing consumer services for the improvement of society, other than those falling under the main categories like healthcare, education, or correction facilities.
Specialty REITs	Specialty REITs which invest in core infrastructure assets and communication assets. Traditional infrastructure assets are ports, airports, roads, bridges, tunnels, electric power generation, energy (fuels, pipelines), water and waste management. Communication assets are fiber optics and telecommunication towers. Social infrastructure assets main categories are educational assets, healthcare, and correction facilities. Digital infrastructure captures the fixed assets related to the movement or provision of data and information.
Transportation Services	Companies that own or operate airports, public or private highways and toll roads, tunnels, bridges and/or ports.
Travel & Tourism	Companies providing passenger rail transportation which own the network and rail tracks.
Universities / Institutes & Colleges	Educational institutions or educational service providers who own and/or operate educational assets including higher, secondary, research or further- level educational institutions which award degrees in academic disciplines.
Waste & Disposal Services	Providers of pollution control and environmental services for the management, recovery, and disposal of solid and hazardous waste materials, such as landfills and recycling centers that have long-term contracts in place or natural monopolies. Excludes companies that are purely focused on the waste management service, which typically would have

Sector	Definition
	non hard backed facility, landfill, waste to energy plant, recycling plant or have no underlying power purchase agreement (PPA)/long-term contract.
Wireless Telecommunications	Wireless tower companies that own, operate and lease mobile site towers to multiple wireless service providers.
Sub-Sovereigns/Other Sub-Sovereigns/Non-Financials	An issuer from a non-financial sector involved in digital infrastructure, transportation, social infrastructure, or basic utilities & energy infrastructure, with explicit or strong implicit debt guarantee from the state. The issuer’s credit rating is closely correlated to the sovereign rating and expresses a strong credit uplift based on a high level of government support.

Core Infrastructure Sector Definitions

Sector	Definition
Alternative Electricity	Companies generating and distributing electricity from a renewable source. Includes companies that produce solar, water, wind, and geothermal electricity.
Conventional Electricity	Companies generating and distributing electricity through the burning of fossil fuels such as coal, petroleum, and natural gas, and through nuclear energy.
Gas Distribution	Distributors of gas to end users. Excludes providers of natural gas as a commodity, which are classified under the Oil & Gas industry.
Health Care Facilities	Owners and operators of primary healthcare property such as community hospitals, retirement homes, nursing homes, clinics, and other related medical businesses. Vet hospitals are not included.
Pipelines & Terminals	Companies engaged in midstream transportation and storage; operators of pipelines carrying oil, gas, or other forms of fuel. Excludes pipeline operators that derive most of their revenues from direct sales to end users, which are classified under Gas Distribution.
Water	Companies collecting, treating, and distributing water. Companies collecting, treating, and disposing of sewerage.

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