

**iBoxx iShares USD
High Yield Corporate
Bond Index
Methodology**

April 2026

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Introduction

The iBoxx iShares \$ High Yield Corporate Bond Index is designed to reflect the performance of US Dollar denominated high yield corporate debt, offering broad coverage of the USD high yield liquid bond universe. The Index is an integral part of the global iBoxx index family, which provides the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

The iBoxx iShares \$ High Yield Corporate Bond Index tracks the holdings of the iShares iBoxx \$ High Yield Corporate Bond ETF (“HYG ETF”) as more fully described herein. The Index will be rebalanced once a month at the month-end and adjusts its constituents to match the portfolio of the HYG ETF (subject to the limitations set forth in section 3.2.1 below). The iBoxx iShares \$ High Yield Corporate Bond Index will cross reference the iBoxx USD High Yield Developed Markets Index (ISIN: GB00BFT1VL61) and the portfolio held by the HYG ETF. For the bonds held in common, constituents are weighted using the notional amount in the HYG ETF portfolio, subject to constraints to keep the composition within certain risk parameter boundaries of the iBoxx \$ Liquid High Yield Index (“Reference Index”). Data relating to the HYG ETF portfolio, including constituent names and the par value of holdings, is provided by BlackRock, Inc., the manager of the HYG ETF.

All iBoxx indices are priced based on multiple data inputs. The iBoxx iShares \$ High Yield Corporate Bond Index follows the pricing methodology as described in the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

Bond Selection

The bonds selected for inclusion in the Index are comprised of the intersection of the iBoxx USD High Yield Developed Markets Index and the portfolio holdings of HYG ETF. The list of portfolio holdings and corresponding notional amounts are made available by BlackRock, Inc., for reference in the determination of the constituents and weights. The methodology sets out below the circumstance under which the constituency and weights of the iBoxx iShares \$ High Yield Corporate Bond Index will differ from the holdings of HYG ETF.

Index Weights

The Index is weighted by the notional amount of each bond held in the HYG ETF portfolio. These notional values are then used in determining the market value of each bond. The weight of a given bond in the Index is the market value of the bond divided by the overall market value of the Index.

Index Calculation

Bond Pricing

For more details, please refer to the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

Rebalancings

The iBoxx iShares \$ High Yield Corporate Bond Index is rebalanced monthly on the last business day of the month. Only HYG ETF holdings received at the close of the last business day of the month will be considered in the re-balancing process. 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 and amount outstanding has become known at least three trading days before the end of the month. Index constituents are determined on the last business day of the month. The new Index membership (incl. the closing prices for the bonds and various bonds analytics based on the index prices of the bonds) becomes effective and is published on the first business day of the following month (t+1).

Rebalancing procedure

Once the rebalanced Reference Index constituents and the portfolio holdings of HYG ETF are finalized, the two compositions are compared. The set of bonds shared by both lists of constituents are included as the starting point of the Index.

If the holdings of HYG include any RegS securities, S&P DJI (“The Index Administrator”) includes the equivalent 144A bond, given the bond is otherwise in the Reference Index.

Deviation Limits

The bond constituents are subject to verification limiting the extent to which the iBoxx iShares \$ High Yield Corporate Bond Index can deviate from the Reference Index as set out below:

1. Rating

> Reference Index and iBoxx iShares \$ High Yield Corporate Bond Index weight difference for each rating bucket should not exceed 5%

– Applicable rating buckets include the iBoxx Ratings of BB, B, CCC, CC and C. For more information on how the average rating is determined, please refer to the *iBoxx Rating Methodology*. Rules can be found on www.spglobal.com/spdji under *Methodology*.

2. Sector

> Reference Index and iBoxx iShares \$ High Yield Corporate Bond Index weight difference for each sector should not exceed 5%

3. Average Duration

> Reference Index and iBoxx iShares \$ High Yield Corporate Bond Index average duration difference should not exceed 1 year

4. Average Yield

> Reference Index and iBoxx iShares \$ High Yield Corporate Bond Index average yield difference should not exceed 1%

5. Number of holdings

> Reference Index should contain at least 50% of the iBoxx iShares \$ High Yield Corporate Bond Index holdings

6. Mutually exclusive holdings

> Bonds not part of the Reference Index composition cannot exceed an aggregate weighting of 5% of the iBoxx iShares \$ High Yield Corporate Bond Index

In the case any of the above deviation limits are breached, the composition reverts to the composition and respective weights of the Reference Index.

Disruption Event

The Index Administrator may, at its sole discretion, determine that it is appropriate to depart from the methodologies, timelines and/or procedures set forth in the index documentation in order to obtain a result that preserves the economic intent of the Index.

1. If the HYG ETF has experienced trading disruptions or ceased trading on the exchange of its primary listing, the Index Administrator may, at its sole discretion, revise the composition and weights of the Index to that of the Reference Index.
2. If the Index Administrator is unable to obtain HYG ETF holdings (needed to determine the Index composition) at the close of the last business day of the month, the composition and weights of the Reference Index will be used.

In making such modifications however, the Index Administrator will make reasonable effort to ensure that such modifications or changes result in a methodology that is consistent with the index objective.

Index Calculus

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

Special Intra-Month Event Treatment

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.

Cash

Cash from coupon payments and redemptions is held as cash in the Index and reinvested into the Index at the rebalancing day. During the month the cash component is not earning any interest.

Bonds trading flat of accrued

If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values.

Bonds are considered trading flat of accrued in any of the following situations:

- a bond has been assigned a default rating and/or
- issuer has announced a failure to pay a coupon and/or
- issuer has announced an intention not to make a payment on an upcoming coupon (grace period).

Index History

The Index history starts on 31 January 2013. The Index has a base value of 100 on that date.

Settlement Conventions

All iBoxx indices calculate using the assumption of T+0 settlement days.

Calendar

S&P DJI publishes an index calculation calendar, *iBoxx Indices Calendars*, which provides an overview of the iBoxx bond index families' index calculation holidays of the each year, available at www.spglobal.com/spdji.

Index Publication

The index calculates as an end-of-day index and distributes once daily after close of U.S. markets. Bond and index analytical values calculate end of day Monday to Friday 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. 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 on www.spglobal.com/spdji for registered users.

Data Publication and Access

The table below summarizes the publication of the index at www.spglobal.com/spdji for registered users and on the FTP server.

In addition to the indices detailed in this methodology, other indices covered by this document may be available. For a list of available indices, please refer [here](#).

Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / Bloomberg for index levels only
Monthly	End of Month Components	FTP Server / website

Below is a summary of the identifiers for each publication channel:

Identifier overview

Index Name	iBoxx iShares \$ High Yield Corporate Bond Index	
Return type	TRI	CPI
ISIN	GB00BF9QJD94	GB00BF9QJF19
Sedol	BF9QJD9	BF9QJF1
Ticker	IBXXIBHY	IBXXBHYP
RIC	.IBXXIBHY	.IBXXBHYP

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](#).

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.

Definitions

HYG ETF	Refers to the iBoxx iShares \$ High Yield Corporate Bond Index governed in this document.
Index	Refers to the iShares iBoxx \$ High Yield Corporate Bond ETF managed by Blackrock, Inc.
Index Administrator	Refers to the S&P Dow Jones Indices Limited. S&P DJI has been granted authorization under BMR by the UK Financial Conduct Authority as a benchmark administrator. S&P DJI is listed on the FCA's register and on the ESMA register for administrators.
Reference Index	The term in the sense of this document refers to the iBoxx \$ Liquid High Yield Index (ISIN: GB00B4K07738, Ticker: IBOXHY).

Methodology Changes

DATE	CHANGE
31-Mar-2022	Annual Index Review 2021 <ul style="list-style-type: none">• Introduction of new market sector classification “Education” with market sub-sector classification “Academic & Educational Services”
01-Mar-2021	<ul style="list-style-type: none">• Governance and Regulatory Compliance section added
May-2018	<ul style="list-style-type: none">• iBoxx iShares \$ High Yield Corporate Bond Index launch

ESG Disclosures

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

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

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

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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

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

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).

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Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.