

iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA Index Methodology

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iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA

The iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA is designed to reflect the performance of USD denominated sub-investment grade bonds issued by entities domiciled in the Asia ex-Japan region. The index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective reference indices by which to assess the performance of bond markets and investments.

The index applies ESG filters to high yield bonds with remaining time to maturity of more than 1 year to screen out issuers that breach ESG standards and product involvement screens on Thermal Coal, Adult Entertainment, Alcohol, Gambling, Tobacco, Controversial Weapons, Nuclear Weapons, Conventional Weapons, Civilian Firearms, Nuclear Power, Genetically Modified Organisms and Cannabis Recreational as captured by MSCI ESG Research. Issuers with notable controversies related to its operations and/or products with a severe social or environmental impact are also not eligible for the index. In addition, an ESG tilt and momentum factor is applied. The index has a 3% issuer cap and 50% sector cap, where excess weights are redistributed proportionately to the remaining bonds.

The bonds in the iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA must meet all the criteria described below as of the close of business three business days prior to the rebalancing date provided that the relevant bond data can be verified as of such date (“bond selection cut-off date”). The index is rebalanced on a monthly basis and is market-value weighted. The new index composition becomes effective on the first business day of the next month.

All iBoxx indices are priced based on multiple data inputs. The iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA uses multi-source prices as described in the *iBoxx Pricing Methodology* publicly available on www.spglobal.com/spdji under *Methodology*.

This document covers the index selection rules and calculation methodology.

Publication of the Index

The index is calculated from Monday to Friday, including calendar month-end dates irrespective of holidays. The index is calculated on the basis of end-of-day prices on each trading day. If the indices are calculated on a day that is a non-business day, the prices from the previous trading day will be carried forward for index calculation together with the current accrued interest and coupon payment data. The approximate publication time for the Asian end-of-day is 7 pm HKT/SGT. Index data and bond price information is also available from the main information vendors. The Asian end-of-day indices are rebalanced using the Asian end-of-day prices from the last business day of the month.

The index calculation calendar conforms to the recommendations of the Securities Industry and Financial Markets Association (SIFMA):

- Pricing for domestic and global bonds takes place on each SIFMA recommended US trading day
- Pricing for Eurodollar bonds takes place on each SIFMA recommended UK trading day (additional holidays to the US calendar: Easter Monday, May Day, Summer Bank Holiday and Boxing Day)
- The indices are calculated on each SIFMA recommended US trading day and on the last calendar day of each month

Bond selection rules

The iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA captures USDdenominated sub-investment grade rated debt from issuers domiciled in the Asia ex-Japan region. Further, the selection criteria used to determine the index constituents broadly follow the below three categories:

- Eligible geographies
- Bond selection
- ESG screening

Eligible geographies

Issuer domicile

Only issuers from countries/territories belonging to the Asia ex-Japan region are eligible for the index.

As of 31 May 2021, the following countries/territories are represented in the index:

Country / Territory		
• Cambodia	• Hong Kong SAR	India Mainland China Singapore Vietnam
• Indonesia	• Macao SAR	
• Mongolia	• Philippines	
• South Korea	• Thailand	

Defaulted countries/territories and sovereign debt rating

Issuers that are domiciled in countries/territories in default on their external debt or that do not have a long-term foreign debt rating from at least one of Fitch, Moody's Investors Service or S&P Global Ratings are excluded from the indices. A default is determined based on information from the rating agencies, either through rating reports or ratings of D or RD from Fitch, C or Ca from Moody's Investors Service and D or SD from S&P Global Ratings.

In addition, a country/territory is considered to be in default in case one of the 6 credit events as defined by ISDA occurs:

- Bankruptcy
- Obligation Acceleration
- Obligation Default
- Failure to pay
- Repudiation / Moratorium
- Restructuring

Countries/territories on financial sanctions regimes

Issuers which are domiciled in countries/territories that are on the financial sanctions' lists of the European Union or the US are excluded from the index, unless:

- Sanctions are applied to specific individuals only, or
- Funds, funding and financial transactions of the government and government-related entities are unaffected by the sanctions

When a country/territory is placed on the EU or the US sanctions lists, S&P DJI will assess the likely impact on international bondholders. S&P DJI may consult with the External Committee to review the applicability of specific sanctions. Any decision will be published, and the index rules updated accordingly.

The information about the sanctions regime is compiled from:

- For the European Union from the Common Foreign & Security Policy at http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf
- For the US from the Office of Asset Control (OFAC) at <http://www.treas.gov/offices/enforcement/ofac/>

Based on current information, the following countries/territories are excluded from the index because of applicable sanctions:

- North Korea

Bond selection

The following selection criteria are used to determine the index constituents from the USD denominated bond universe.

Issuer type

Only bonds issued by corporate issuers are eligible for the index.

Bond type

General inclusion criteria:

- Bonds with known cash-flows are eligible for the index In particular, the following bond types are eligible:
 - Fixed coupon bonds
 - Zero coupon bonds
 - Callable and puttable bonds
 - Step-ups and event-driven bonds such as rating-driven or registration-driven bonds
 - Amortizing bonds and sinking funds with fixed sinking schedules
 - Perpetuals and fixed-to-float bonds with a reset date at or after the first call date
- The following bond types are specifically excluded:
 - Floating Rate Notes
 - AT1 contingent convertibles and preference share-style AT1s
 - 144As and private placements
 - Retail bonds
 - Inflation and other index-linked bonds
 - Structured notes
 - Collateralized bonds and Brady bonds
 - Catastrophe bonds

- Payment-In-Kinds (PIKs)
- Optional and mandatory convertible bonds
- Perpetuals and fixed-to-float bonds with a reset date prior to the first call date
- Subordinated bank or insurance debt with non-regulatory conversion options before the first call date
- Bonds cum- or ex-warrant
- New bonds entering the index that have already been called prior to rebalancing
- Extended bonds as defined under section 'Maturity extension' in this document.

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 will be made at S&P DJI's discretion based on the information available at the time of determination. S&P DJI may consult with the specific Index Committees to review potential retail bonds or private placements. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds, available at www.spglobal.com/spdji.

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. 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.

Time to maturity

All bonds must have a remaining time to maturity of at least one year at rebalancing. Newly issued bonds must meet the minimum initial time to maturity rule. The minimum initial time to maturity as measured from the first settlement date to the maturity date of the bond, must be 18 months or more. 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.

The workout date for a bond is determined based on the bond features as follows:

- For plain vanilla bonds, the expected workout date is the final maturity date
- For dated and undated callable financial hybrid capital bonds, the workout date is assumed to be the first call date
- For non-financial hybrid capital bonds with an interest rate reset, the workout date is assumed to be the first reset date
- For soft bullets, the expected workout date is determined using the first call date
- For sinking funds and amortizing bonds, the workout date is based on the average life

Credit rating

Rated and unrated bonds are eligible for the index.

Bonds with a rating downgrade to RD/SD will remain eligible until the second rebalancing after the downgrade. If such bonds have not been upgraded by T-3 of the second rebalance following the initial downgrade, they will be removed from the indices. This means RD/SD rated bonds remain eligible in the iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA for the first rebalancing after their downgrade to allow for sufficient time to complete a distressed debt exchange or change of terms (assuming they meet all other criteria).

For rated bonds, they must be rated high yield by one or more of the following three credit rating agencies to be considered for the index:

- Fitch Ratings
- Moody's Investor Service
- S&P Global Ratings

If a bond is rated by more than one of the above agencies, then the iBoxx rating is the average of the provided ratings. The rating is consolidated to the nearest rating grade. Rating notches are not used. For more information on how the average rating is determined, please refer to the *iBoxx Pricing Methodology* document available at www.spglobal.com/spdji under *Methodology*.

Defaulted bonds are ineligible for the index. Bonds that are in default or that trade flat of accrued are removed from the index at the first rebalancing following the default/start of trading flat of accrued.

For senior debt, if a bond is not rated by any of the three credit rating agencies, the bond's issuer rating applies to the bond if available. Long-term foreign currency issuer ratings will be applied to bonds issued by foreign issuers and long-term local currency issuer ratings will be applied to bonds issued by domestic entities.

Unrated bonds are assigned an implied credit quality based on their yield spreads. The implied credit quality will be used to differentiate bonds into investment grade and high yield as well as to individual rating indices. The implied credit quality methodology is available in a separate document at www.spglobal.com/spdji under *Methodology*.

Unrated bonds with an implied credit quality of BB or lower are eligible for the index.

Amount Outstanding

All eligible bonds must be denominated in USD and the minimum outstanding amount required is USD 250m.

In the case of 144A/RegS securities that are registered as global securities, the remaining amount of the 144A/RegS version and the registered version are recombined if the bond is not exchanged in full.

RegS bond tap issue amounts, regardless of fungibility status will be added to existing RegS versions to maintain consistency with the treatment of tap issues as reflected under existing 144A versions.

Minimum Issuer Notional

Bonds from issuers with a minimum aggregate issuer notional of USD 400m are eligible.

International clearability

Bonds need to be clearable via one of the following three clearing venues:

- Clearstream
- Euroclear
- Hong Kong CMU

US Executive Order 13959 sanctions

The index follows the Executive Order treatment of the iBoxx USD Asia ex-Japan (Restricted) indices, excluding bonds and/or issuers identified to be subject to the US Executive Order 13959 sanctions.

Issuer cap

Issuers and sectors are subject to a maximum weight of 3% and 50% respectively in the index on the index rebalance date. The excess weight is equally redistributed to the remaining bonds.

ESG screens

The iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA screens out the bonds based on the following criteria. Corporate issuers with incomplete MSCI ESG Research data coverage for the below screening criteria as of the bond selection cut-off date are excluded from the index.

For information on MSCI's ESG Ratings Methodology, please refer [here](#).

For information on MSCI's ESG Symbols and Definitions, please refer [here](#).

MSCI ESG Business Involvement Screening

Issuers with exposure to the following activities and at the following thresholds are excluded:

- *Adult Entertainment*
 - > derives 5% or more revenue from production of Adult Entertainment material, or; > derives 15% or more revenue from Adult Entertainment material.
- *Alcohol*
 - > derives 5% or more revenue from production of Alcohol-related products, or; > derives 15% or more revenue from Alcohol-related products.
- *Cannabis Recreational*
 - > produce and/or retail cannabis for recreational use.
- *Civilian Firearms*
 - > involved in production of civilian firearms, or;
 - > derives 5% or more revenue from civilian firearms.
- *Controversial Weapons*
 - > involved in production/ownership of chemical or biological weapons or related components, depleted uranium weapons, blinding lasers, non-detectable weapons, incendiary weapons, or; > has industry tie to manufacturing of landmines, except those for safety purposes, or; > has industry tie to cluster bombs.
- *Conventional Weapons*
 - > derives 5% or more revenue from production of Conventional Weapons, or;
 - > derives 15% or more revenue from weapons systems, components, and support systems and services.
- *Gambling*
 - > derives 5% or more revenue from ownership or operation of Gambling-related activities, or;
 - > derives 15% or more revenue from Gambling-related activities

- *Genetically Modified Organisms*

- > derives 5% or more revenue from genetic engineering related business activities.

- *Nuclear Power*

- > generates 5% or more of its total electricity from nuclear power, or; > has 5% or more of installed capacity attributed to nuclear sources, or; > derives 15% or more revenue from Nuclear Power-related activities.

- *Nuclear Weapons*

- > manufactures nuclear warheads and/or whole nuclear missiles, or;

- > manufactures components for nuclear-exclusive delivery platforms, or;

- > provides auxiliary services related to nuclear weapons, or;

- > manufactures components that were developed or are significantly modified for exclusive use in nuclear weapons, or;

- > manufactures components that were not developed or not significantly modified for exclusive use in nuclear weapons but can be used in nuclear weapons, or;

- > manufactures or assembles delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons, or;

- > manufactures or assembles delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons.

- *Tobacco*

- > involved in production of Tobacco products, or;

- > derives 5% or more revenue from Tobacco products.

For information on MSCI Business Involvement Screening, please refer [here](#).

MSCI Climate Change Metrics

- Thermal coal

- > derives 30% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading

- > derives 30% or more revenue (either reported or estimated) from the thermal coal based power generation

MSCI ESG Ratings

- all issuers without ESG ratings or coverage are included at the lowest ESG tilt factor

MSCI ESG Controversies

- Controversies score

> all companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. In particular, companies with an MSCI ESG Controversies Score of 0 are excluded. MSCI ESG Controversies Scores are designed to assess controversies across three pillars (Environmental, Social and Governance). A company's overall score is determined by its worst controversy. For example, a company scoring 0 for a Governance-related controversy will have an MSCI ESG Controversies Score of 0 and be excluded from the Index. Please refer to MSCI ESG documentation for further information.

- UNGC Compliance

> all companies that are not in compliance with the United Nations Global Compact principles. Companies with an MSCI ESG rating of 'Fail' are excluded.

At each rebalancing, all MSCI ESG Research data used is as of the cut-off date (t-2). Corporate issuers that have incomplete MSCI ESG Research data coverage as of the bond selection cut-off date are excluded from the index.

ESG Tilt

An ESG rating tilt factor is applied on the weight of the underlying bonds according to the following table:

ESG Rating	Rating Tilt Factor
AAA	1.50
AA	1.25
A	1.10
BBB	1
BB	1/1.10
B	1/1.25
CCC and Below No ESG Rating	1/1.50

ESG Momentum

The ESG momentum factor is set to 1.¹

1. Due to the MSCI ESG Ratings 2026 Model Update effective in March 2026, S&P DJI implemented a temporary 12-month suspension of the ESG momentum tilt factor rule from the March 31, 2026 rebalancing through the February 28, 2027 rebalancing. The ESG momentum tilt factor will be reinstated and applied to the March 31, 2027 rebalancing after 12 months of consecutive MSCI ESG Ratings under MSCI's updated model are available for the 12-month lookback calculation. For more information, please see [here](#).

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.

Corporates

Bonds issued by public or private corporations. Bonds secured by a 'floating charge' over some or all assets of the issuer are considered corporate bonds. Corporate bonds are further classified into Financials and Non-Financials bonds and then into their multiple-level economic sectors, according to the issuer's business scope. The category Guaranteed & Wrapped is added under Financials for corporate bonds whose timely coupon and/or principal payments are guaranteed by a non-affiliated insurer or through a letter of credit from a non-affiliated bank. Each bond in the index is assigned to one of the following sectors.

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	General Financial
			Equity Investment Instruments
			Nonequity Investment Instruments
		Guaranteed & Wrapped	*
	Real Estate	Real Estate	Real Estate Investment & Services
			Real Estate Investment Trusts

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

Additional Classification

Corporate debt is further classified into senior and subordinated debt. Bank senior debt structure additionally differentiates between Bail-in and Preferred bonds. The Bail-in classification captures all senior notes which are subject to write-down or conversion into a subordinated instrument on the occurrence of a resolution event, as well as senior bank debt issued by bank holding companies.

Hybrid capital issued by banking and insurance institutions is further detailed into the respective tiers of subordination.

The market information on the tier of subordination for insurance capital is often less standardized and clear than the equivalent issues by banks. In these cases, the classification is based on the maturity, coupon payment and deferral provisions of the bond from the offering circulars of the bonds. The table below displays the seniority classification of debt issued by both financial and non-financial sectors.

Seniority Levels Overview

Market Sector	Seniority Level 1	Seniority Level 2	Seniority Level 3	
Bank	SEN	Preferred	*	
		Bail-in	*	
	SUB	T2 (post-Jan '13 issuances)	T2 callable	
			T2 non-callable	
		T2 (pre-Jan '13 issuances)	LT2 callable	
			LT2 non-callable	
			UT2	
T1	T1 step			
	T1 non-step			
Insurance	SEN	*	*	
	SUB	T3	*	
		T2 dated	T2 dated callable	
			T2 dated non-callable	
		T2 perpetual	*	
T1	*			
Financial Services	SEN	*	*	
	SUB	T3	*	
		T2	T2 callable	
			T2 non-callable	
		T2 dated	T2 dated callable	
			T2 dated non-callable	
		T2 perpetual	*	
		T1	*	
			T1 step	
			T1 non-step	
Other	Hybrid**			
	Non-hybrid			
Other sectors	SEN	*	*	
	SUB	Other	Hybrid** Non-hybrid	

** Bonds must satisfy the following criteria to be considered hybrids:

- Subordinated
- Deferrable coupons
- First non-call period \geq 5 years
- Either perpetual or 'long-dated', where 'long-dated' is defined as $>$ 25 years of the time to maturity at issuance

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 index is rebalanced monthly on the last business day of the month. Any inclusion after the index cutoff day (t-3) will not be considered in the rebalancing process, but will become effective at the end of the following 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 and amount outstanding has become known at least three trading days before the end of the month.

A preliminary membership list is published on 6th calendar day of the month (or the next business day in case of holiday/weekend).

Two business days before the end of each month, the rating and amount information for the constituents is updated and the list is adjusted for all rating and amount changes which are known to have taken place three business days before the end of the month which could also result in exclusion of the bond. However, if bonds which are part of broader USD indices become eligible into the index two business days prior to rebalancing because of rating and/or amount changes, will be included in the index.

Two business days before the end of the month the final index membership list for the following month is published at the close of business.

Weekly Previews

In addition to the regular monthly rebalancing, a preview list (including sector classification for new bonds) is published each Friday with predicted changes to the index constituents at the next rebalancing. The preview list includes the next month's index constituents based on information available on such Fridays. First weekly preview will be published on the Friday that is three business days after the previous monthend rebalance.

Index data

The calculation of the index is based on bid prices. New securities are included in the index 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 index is transaction cost adjusted.

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 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.

Index and analytics weights

The iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA is market-valueweighted, with the bond's amount outstanding as the weighting factor. The amount outstanding of a bond is only adjusted at the monthly rebalancing process at the end of each month. However, scheduled redemption payments for amortizing bonds and sinking funds are taken into account from the date they occur, as they have a significant influence on index return and analytical values. In addition, bonds that are fully redeemed intra-month are also taken into account immediately. Therefore, the indices are based on adjusted amount outstanding, derived from the amount issued and closely related to the amount outstanding of a bond. The concept is summarized below.

Definitions:

- *Amortizing bonds*: Bonds whose face value is redeemed according to a schedule at more than one redemption date. Interest payments are made on the basis of the remaining value of the bond.
- *Sinking funds*: Bonds, for which money is applied periodically to redeem part of the outstanding before maturity. At the redemption dates the appropriate amount of bonds may either be retired randomly from the outstanding bonds, or purchased on the open market and thus retired. Interest payments are made on the remaining outstanding bonds.
- *Fully redeemed bonds*: Bonds that are fully called or completely repurchased prior to or at the calculation date.

The amount issued of a bond does not change when coupons are paid and bonds are redeemed. However, additional tranches and unscheduled repurchases have to be taken into account to arrive at a suitable basis for index and analytics calculations. Therefore the adjusted amount outstanding is the common basis on which all calculations are based.

In addition, incoming bond prices are linked to the amount outstanding, rather than to the amount issued. This ensures a common basis (to the nominal value of 100), on which all bonds are priced and the indices are calculated.

Funged bonds

Bonds may be issued in several tranches. The different tranches are initially legally separate and therefore trade independently for a certain period. On and after the funge date, the tranches will be combined into one bond, i.e. the parent tranche will contain the original security, as well as the additional notional(s) from the new tranche(s). After the funge date, the prices for both the securities are the same, because they constitute one uniform bond. This is reflected in the indices as follows:

Parent and new tranche are both index constituents

- After the funge date, the price from the parent tranche is used for the funged tranche; no price for the funged bond

- Funged tranche leaves the index at the next rebalancing and parent amount outstanding increases accordingly

Parent is an index constituent, but the new tranche is not

- No special intra-month treatment necessary
- Parent amount outstanding increases at the next rebalancing

Parent is not an index constituent but the new tranche is

- No special intra-month treatment necessary
- Funged tranche leaves the index; parent tranche enters the index at the next rebalancing **4.6.3 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.

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 will be 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).

Multi-coupon bonds

Some bonds have pre-defined coupon changes that lead to a change in the annual coupon over the life of the bond. In all instances, the coupon change must be a fixed amount on top of a fixed coupon, i.e. floating coupon bonds are not eligible for the indices. The two main categories of bonds are step-up bonds and event-driven bonds.

- **Step-up bonds:** These are bonds with a pre-defined coupon schedule that cannot change during the life of the bond. The coupon schedule is used in all bond calculations.
- **Event-driven bonds:** These are bonds whose coupon may change upon occurrence (or non-occurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register (register-driven bonds), or failure to complete a merger (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule. *Example of an event-driven bond:* A bond's rating changes on 31 December 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

Ex-dividend conventions

Some markets have ex-dividend conventions. Ex-dividend means that the next coupon is detached from the bond several days in advance of the coupon payment date. The date on which the next coupon is detached is the ex-dividend date and the period between the ex-dividend date and the coupon payment date is the ex-dividend period. If a bond is in the ex-dividend period, the next coupon payment will not be paid to a buyer of this bond, but will be paid to the original bond holder.

The indices and analytics calculations take ex-dividend conventions into account. During the ex-dividend period, the accrued interest of the bond is negative, while the next coupon payment is held separate in the variable coupon adjustment. If the bond enters the index during the ex-dividend period, then the next coupon payment and the coupon adjustment will not accrue to the index. However, if the bond was already in the index, the next coupon payment needs to be included in the total return calculations. This is controlled via the ex-dividend indicator which is 0 if the bond enters the index during the current ex-dividend period and 1 if not. The same treatment is also applied to all analytics calculation, i.e. the first cash flow is excluded from the calculations if the bond enters during the current ex-dividend period.

Maturity extension

Maturity Extension for Perpetuals & Dated Fixed-to-Fixed Bonds With a Reset Date

Maturity	Coupon/Call structure	Workout Date at issuance	Updated Workout date if not called
Perpetual	Reset*/Callable	Assume first call date as workout date	Extend workout date until the end of the next reset date*
Dated	Reset/Callable	Assume reset date as workout date	Extend workout date until the end of the next reset date or final maturity date*

*Assumes the bond terms allow for a redemption at the new assumed maturity date

Maturity Extension for Perpetual Bonds Without a Reset Date

Maturity	Coupon/call structure	Workout date at issuance	Updated Workout date if not called
Perpetual	Fixed/ Callable	Assume first call date as workout date	Extend workout date until the assumed next call date - 5 years from first call date*.

*Assumes the terms allow for a redemption at the new assumed maturity date.

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.

Data publication and access

The table below summarizes the publication of the index at <https://www.spglobal.com/spdji/en/> 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
T-4, T-3, T-2	Preview components	FTP Server / website
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

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

Index Name	Version	ISIN	BBG	RIC
iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA	TRI	GB00BL0B0R64	IBXXUXJT	.IBXXUXJT
iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA	CPI	GB00BL0B0S71	IBXXUXJP	.IBXXUXJP

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.

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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>31 Mar 2026</p>	<p>Change ESG Momentum Factor to 1 from previous Factors:</p> <p>ESG Rating Momentum - Momentum Factor Positive - 1.25 Neutral - 1 Negative/ Bonds with dropped ESG ratings - 0.8</p> <p>A 12-month lookback period is used in the momentum strategy.</p> <ul style="list-style-type: none"> • If a bond's ESG rating has improved over the period, it is considered to be showing positive momentum • If the bond's ESG rating stays the same over the period, it is considered neutral • If a bond's ESG rating has dropped over the period, it is considered to be showing negative momentum • If a bond does not have an ESG rating in the lookback window and gets assigned an ESG rating, it is considered neutral
<p>31 Mar 2026</p>	<p>Annual Index Review 2025</p> <ul style="list-style-type: none"> • Introduction of subordinated debt classification tiers for Financial Services
<p>31 Jul 2025</p>	<ul style="list-style-type: none"> • Removal of Minimum Issuer Notional • Include bonds with no ESG ratings at tilt factor of 1/1.5 • Include bonds with dropped ESG ratings at a momentum tilt of 0.8 • Include bonds from issuers that are domiciled in countries/territories in default on the external debt or that do not have a long term foreign debt rating from at least one of Fitch, Moody's Investors Service, or S&P Global Ratings if the bonds have an explicit bond rating of at least C from one of the three rating agencies.
<p>30 Sep 2023</p>	<ul style="list-style-type: none"> • Update to the ESG rating tilt factor and ESG ratings momentum factor
<p>30 Jun 2023</p>	<p>Annual Index Review 2022</p> <ul style="list-style-type: none"> • Introduction of 'Maturity extension' section • Index eligibility of bonds with extended workout dates • Creation of 'Renewable Energy Sector' within the 'Corporates' classification • Distressed Debt Exchanges – Rule Update
<p>31 Oct 2022</p>	<ul style="list-style-type: none"> • Clarification added to MSCI ESG Controversies section
<p>31 Jul 2022</p>	<ul style="list-style-type: none"> • Monthly forward start date updated from 10th calendar day to 6th calendar day
<p>31 Aug 2022</p>	<ul style="list-style-type: none"> • Transaction Cost Adjustment methodology and index name
<p>30 Jun 2022</p>	<ul style="list-style-type: none"> • MSCI ESG Research data cut-off (t-2) applied
<p>20 Oct 2021</p>	<ul style="list-style-type: none"> • Update of data publication and access section

30 Jun 2021

- Launch of iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA

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.

Appendix I - EU BMR 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 ('S&P DJI Ltd')	
2.	Type of benchmark or family benchmark ²	Fixed Income	
3.	Name of the benchmark or family of benchmarks	iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA Index	
4.	Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes. For a list of the benchmarks within this family that take into account ESG factors, please refer to the S&P Dow Jones Indices Index Register here .	
5.	Where the response to (4) is 'Yes', the section below lists those ESG factors that are taken into account by the ESG indices governed by the methodology, including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816		
	ESG Factor ³	S&P DJI ESG Factor	Comments
5.a List of combined ESG factors	Not applicable	<i>ESG Tilt:</i> MSCI ESG Ratings	Weighting. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Not applicable	<i>ESG Momentum</i>	Weighting. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Not applicable	Controversies Monitoring: <i>MSCI ESG Controversies</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
5.b List of Environmental factors considered	Not applicable	Business Activities - <i>Revenue Threshold:</i> <i>Thermal Coal</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Not applicable	Business Activities: <i>Nuclear Power</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
5.c List of Social factors considered	International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	Business Activities: <i>Controversial Weapons</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Weighted average percentage of benchmark	Business Activities: <i>Controversial Weapons</i>	Exclusion. For more information, please refer to

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 "type of benchmark" refers to the type of 'underlying asset', as selected from the list provided in Annex II to 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.
3. 'ESG factors' means the environmental, social and governance factors (i) referred to in Annex II of Commission Delegated Regulation (EU) 2020/1816; and (ii) additional ESG factors taken into account by the methodology

	constituents in the controversial weapons sector.		the 'Bond Selection Rules' section of the methodology.
	Weighted average percentage of benchmark constituents in the tobacco sector.	Business Activities: <i>Tobacco</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Not applicable	Business Activities: <i>Gambling</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Not applicable	Business Activities: <i>Alcohol</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Not applicable	Business Activities: <i>Adult Entertainment</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Not applicable	Business Activities: <i>Genetically Modified Organisms</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Not applicable	Business Activities: <i>Cannabis Recreational</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Not applicable	Business Activities: <i>Civilian Firearms</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
	Not applicable	Business Activities: <i>Nuclear Weapons</i>	Exclusion. For more information, please refer to the 'Bond Selection Rules' section of the methodology.
5.d	List of Governance factors considered	Not applicable	
6.	Data and standards used		
6.a	Data sources, verification and quality of data	<p>The datasets are defined as either:</p> <ul style="list-style-type: none"> • Reported: All data in the dataset are provided as disclosed by companies, or as stated in the public domain. • Modeled: All data are derived using a proprietary modelling process with only proxies used in the creation of the dataset. • Reported and Modeled: The dataset is either a mix of reported and Modeled data or is derived by the vendor using reported data/information in a proprietary scoring or determination process. <p>The index methodology uses the following ESG datasets.</p>	
6.b	Data Source	Dataset	
	MSCI ESG Research LLC ("MSCI ESG Research") (external data source)		
6.c	Verification and quality of data.		
6.d	Reference standards		
Appendix latest update:	February 2026 - Review and minor update to ESG Disclosures Appendix template.		
Appendix first publication:	June 2021		

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.

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