S&P Dow Jones Indices

A Division of S&P Global

iBoxx USD Liquid Investment Grade Index Methodology

July 2026

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Introduction

The iBoxx USD Liquid Investment Grade Index is designed to reflect the performance of US Dollar (USD) denominated investment grade corporate debt. The index rules aim to offer a broad coverage of the USD investment grade liquid bond universe. The indices are an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments. The index is market-value weighted with an issuer cap of 3%.

The iBoxx USD Liquid Investment Grade Index is rebalanced once a month at the month-end and consists of investment grade USD denominated bonds issued by corporate issuers from developed countries and rated by at least one of three rating services: Fitch Ratings, Moody's Investors Service, or S&P Global Ratings.

The bonds in the iBoxx USD Liquid Investment Grade Index 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 new index composition becomes effective on the first business day of the next month.

All iBoxx indices are priced based on multiple data inputs.

Data Source

For more information on pricing data, please refer to the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

Bond Selection

The following selection criteria are applied to select index constituents:

- Bond type
- Credit rating
- Expected remaining life
- Amount outstanding
- Lockout period
- Minimum run

Bond Type

Only fixed-rate bonds whose cash flow can be determined in advance are eligible for the indices. The indices are comprised solely of bonds. T-Bills and other money market instruments are not eligible. The index only includes USD denominated bonds.

In particular, bonds with the following characteristics are included:

- Fixed coupon bonds
- Step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating)
- Sinking funds and amortizing bonds
- Medium term notes (MTNs)
- Senior fixed-to-float bonds issued by banks with a call option up to 25 months prior to maturity
- Rule 144A offerings with a registration right. Only 144A bonds where the Registration S version of the bond is eligible for the iBoxx USD Benchmark Index are eligible.
- Callable bonds
- Putable bonds

The following instrument bond types are specifically excluded from the indices:

- Preferred shares
- Optionally and mandatory convertible bonds
- Subordinated bank or insurance debt with mandatory contingent conversion features or with any conversion options before the first call date is ineligible for the index
- Bonds with other equity features attached (e.g., options/warrants)
- Perpetual bonds
- Fixed-to-floater bonds (except Senior fixed-to-float bonds issued by banks with a call option up to 25 months prior to maturity)
- Floating rate notes
- Pay-in kind bonds (during the pay-in-kind period)
- Zero coupon bonds

- Zero step-ups (GAINS)
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds
- Private placements
- Retail bonds
- 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. 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 will analyse the features of such securities in line with the principles set out in *Bond Selection*. 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.

Credit Rating

All bonds in the indices must have an iBoxx Rating of 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 indices. 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 average ratings, please refer to the iBoxx Rating Methodology, available at www.spglobal.com/spdji.

Expected Remaining Life

All bonds must have at the rebalancing day an expected remaining life:

- Of at least three years
- All new insertions must have an expected remaining life of at least three years and 6 months.

The expected remaining life 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 soft bullets, the expected workout date is determined using the first call date

Amount Outstanding

Issue Amount Outstanding

The outstanding face value of a bond must be greater than or equal to USD 750 million as of the bond selection cut-off date. Partial buybacks or increases affect the outstanding face value of a prospective bond. S&P DJI considers changes to the outstanding face value of a candidate bond as a result of partial or full buybacks or increases, provided that S&P DJI is aware of such changes as of the bond selection cut-off date. In the case of RegS securities that are registered as global securities, the remaining amount of the RegS version and the registered version are recombined if the bond is not exchanged in full and if the remaining amount of the RegS version reduces the amount outstanding below the eligibility threshold.

Issuer Amount Outstanding

The outstanding face value of all bonds denominated in USD from the issuer in the broader iBoxx USD Investment Grade Corporate Index (excluding fixed-to-float and perpetual bonds)[1] must be greater than or equal to USD 2 billion as of the bond selection cut-off date.

[1]Senior fixed-to-float bank bonds included in the broader iBoxx USD Investment Grade universe are included.

Lockout Period and Minimum Run

Lockout Period

A bond that drops out of the iBoxx USD Liquid Investment Grade Index at the rebalancing day is excluded from reentering the index for a three-month period. The rule for the lockout period takes precedence over the other rules for the iBoxx USD Liquid Investment Grade Index selection. A locked out bond will not be selected, even if it qualifies for the index.

Minimum Run

Any bond that enters the iBoxx USD Liquid Investment Grade Index must remain in the index for a minimum of six months provided it is not downgraded to sub-investment grade, defaulted or fully redeemed in that period.

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.

Denomination

Bonds must be denominated in USD with clearance and settlement available through Depository Trust and Clearing Corporation (DTCC) or Rule 144A offerings with registration rights. Eurobonds are excluded.

Issuer

The bond must be corporate credit, i.e., debt instruments backed by corporate issuers that are not secured by specific assets. Debt issued by governments, sovereigns, quasi-sovereigns, and governmentbacked or guaranteed entities is excluded.

For the purposes of selecting candidates for the index, an *issuer* is defined by the Bloomberg ticker (*i.e.,* all bonds sharing a ticker are attributed to the same issuer).

Issuer Country

An issuer or, in the case of a finance subsidiary, the issuer's guarantor, must be domiciled, incorporated, and the country of risk must be in the countries listed as developed markets in "S&P iBoxx Country Classifications", available at www.spglobal.com/spdji.

Country Inclusion and Exclusion

Only bonds from countries classified as developed markets, based on the S&P Global iBoxx Global Economic Development Classification Methodology, are eligible for the index. A new country is added to the index if it is classified as a developed market by the S&P Global iBoxx Global Economic Development Classification Methodology. Counties classified as emerging are ineligible for index inclusion.

For more information, please refer to the S&P Global iBoxx Global Economic Development Classification Methodology, available at www.spglobal.com/spdji.

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
Non-Financials	Energy	Oil & Gas	Oil & Gas Producers
			Oil Equipment / Services & Distribution
		Renewable Energy	Renewable Energy
	Basic Materials	Chemicals	Chemicals
		Basic Resources	Industrial Metals
			Mining
			Forestry & Paper
	Industrials	Construction & Materials	Construction & Materials
		Industrial Goods & Services	Aerospace & Defense
			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
		Education	Academic & Educational Services
	Telecommunications	Telecommunications	Integrated Telecommunications
			Wireless Telecommunications
	Utilities	Utilities	Electricity
			Gas / Water & Multiutilities

	Economic Sector	Market Sector	Market Sub-Sector
	Technology	Technology	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 >= 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*, available at www.spglobal.com/spdji.

Rebalancings

The index rebalances monthly after market close on the last business day of the month. Any inclusion after the index cut-off day (T-3) is not considered in the rebalancing process but becomes effective at the end of the following month. New bonds issued are considered if publicly known to settle until the last calendar day of the month, inclusive, and if the rating and amount outstanding has become known at least three trading days before the end of the month.

Preview lists of eligible bonds are published on a weekly basis starting on the first Friday three business days after the previous month-end rebalance, as well as on the sixth calendar day of the month (or next index publication day if the sixth calendar day falls on a non-business day). Preview lists of eligible bonds are additionally published on before the end of the month. Final components are published two business days before the end of the month (T-2).

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 U.S. Dollar indices become eligible into the Index two business days prior to rebalancing because of rating and/or amount changes, the bonds are included in the index.

Rebalancing Procedure

In a first step the criteria set out in *Bond Selection* are applied to the universe of the broader iBoxx USD Liquid Investment Grade Index.

- Bond ratings and amount outstanding are used as of the bond selection cut-off date
- Maturity dates remain fixed for the life of the bond
- Only bonds with a first settlement date on or before the rebalancing date are included in the selection process

Index Weights

Once the eligible bond universe has been defined, the weight for each bond is determined and if necessary capped; applying an issuer cap of 3%. The weights and capping factors are determined on the last business day of each month using the end-of-month market values.

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 rebalancing takes place after the close on the last trading day of a rebalancing month.

Index Calculus

The total return calculation components include price changes, accrued interest, coupon payments, and reinvestment income on cash flows received during the composition month.

$$TR_t = TR_{t-s} \frac{\sum_{i=1}^{n}\left[\left(P_{i,t} + A_{i,t} + XD_{i,t-s} \cdot (CP_{i,t} + G_{i,t}\right)\right] \cdot N_{i,t-s} + CASH_{t-1} \cdot \left[1 + SOFR_{t-2USBD} \cdot days_{ACT/360}(t-1,t)\right]}{\sum_{i=1}^{n}\left(P_{i,t-s} + A_{i,t-s} + XD_{i,t-s} \cdot CP_{i,t-s}\right) \cdot N_{i,t-s}}$$

where:

$A_{i,t}$	is the accrued interest of bond i on calculation day t
$A_{i,t-s}$	is the accrued interest of bond i on rebalancing day t-s
$CASH_{t-1}$	is the cash on the previous business day
$CP_{i,t}$	is the value of the next coupon payment of bond i during an ex-dividend period. Outside the ex-dividend period, this value is 0
$G_{i,t}$	is the value of any coupon payment received from bond i at time t. If there is no payment the value is 0
$N_{i,t-s}$	is the amount outstanding of bond i on the previous rebalancing day t-s
$days_{ACT/360}(t-1,t)$	is the number of days between the previous calculation date (t-1) and the current calculation date t
$P_{i,t}P_{i,t}$	is the closing price of bond i on the last business day on or before the previous rebalancing day
$P_{i,t-s}$	is the closing price of bond i on the last business day on or before the previous rebalancing day
$SOFR_{t-2USBD}$	is the SOFR rate falling two U.S. Government Securities Business Days prior to the calculation day i
TR_t	is the total return index level on day t
TR_{t-s}	is the closing total return index level on the previous rebalancing day
$XD_{i,t-s}$	is ex-dividend indicator flag. The value is 0, if the bond enters the index at the ex-dividend period. The value is 1, if (a) coupon payments are not ex-dividend, (b) has not entered the index during an ex-dividend period, or (c) entered the index during a previous ex-dividend period

For more information please refer to iBoxx Bond Index Calculus, 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.

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.

Tender Offers and Calls

Any bond subject to a firm call or tender offer, with the exception of exchange offers, in the month immediately following the rebalancing date will be excluded from the index, provided that S&P DJI is aware of such tender offer or call as of the Bond selection cut-off date.

Maturity Extension

Maturity Extension For Dated Fixed-to-Fixed Bonds With a Reset Date

Maturity	Coupon/Call structure	Workout Date at issuance	Updated Workout date if not called
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 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

Index History

The full index history including index composition starts on 31 December 2006. The index level history that was calculated by a third-party prior to that date goes back to 31 December 1998 and started with a base value of 100. The only field available prior to 31 December 2006 is the 'Total Return Index Level'.

Settlement Conventions

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

Calendar

For information on index calculation holidays of the iBoxx bond index families, please refer to the index calculation calendar, 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, available at www.spglobal.com/spdji.

Data Publication and Access

The table below summarizes index publication, for registered users, of the indices at www.spglobal.com/spdji.

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
Daily from the 6th calendar day of the month (or next index publication day if the 6th calendar day falls on a non-business day)	Forwards	FTP Server
Weekly (Friday)[1]	Preview components	FTP Server / website
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 identifiers for each publication channel:

Index Identifiers

Index Name	Return Type	ISIN	Ticker
iBoxx USD Liquid Investment Grade Index	CPI	GB00B4KT9Q30	IBOXILPR
iBoxx USD Liquid Investment Grade Index	TRI	GB00B4K4X773	IBOXIG
iBoxx USD Liquid Investment Grade Index (SGD Hedged)	CPI	GB00BW7Q8223	IBXXIGS1
iBoxx USD Liquid Investment Grade Index (SGD Hedged)	TRI	GB00BW7Q8330	IBXXIGS2
iBoxx USD Liquid Investment Grade Index (SGD Unhedged)	CPI	GB00BW7Q8447	IBXXIGS3
iBoxx USD Liquid Investment Grade Index (SGD Unhedged)	TRI	GB00BW7Q8553	IBXXIGS4

Annual 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.

1. Previews will be published starting from the first Friday that is three business days after the previous month-end rebalance.

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.

Methodology Changes

27 Jul 2026	Where applicable, S&P DJI updated the index naming conventions: • Removed “Markit” • Added “Index” • Replaced currency symbols with written references • Included “Years” or “Months” for maturity-based sub-indices
31 Mar 2026	**Annual Index Review 2025** • Introduction of subordinated debt classification tiers for Financial Services
30 Jun 2023	**Annual Index Review 2022** • Introduction of ‘Maturity extension’ section • Index eligibility of bonds with extended workout dates • Creation of ‘Renewable Energy Sector’ within the ‘Corporates’ classification
01 Mar 2023	• Inclusion of senior Fixed-to-float bonds issued by banks into • Issuer Amount Outstanding
30 Jun 2022	• Monthly forward start date updated from 10th calendar day to 6th calendar day
31 Mar 2022	**Annual Index Review 2021** • Introduction of new market sector classification “Education” with market sub-sector classification “Academic & Educational Services”
31 Dec 2021	• Cash re-investment reference rate changed to SOFR
01 Sep 2021	• Monthly forward start date updated from 12th calendar day to 10th calendar day
01 Mar 2021	• Governance and Regulatory Compliance section added
28 Feb 2021	**Annual Index Review 2020** • Updated Insurance classification
31 Jul 2020	**Annual Index Review 2019** • Introduction of updated corporate classification schema • Implementation of updated Bank Tier Classification • Updates as part of the changes in definition and treatment of hybrid bonds
03 Jan 2018	• Inclusion criteria of senior Fixed-to-float bonds issued by banks (bail-in)
15 Mar 2016	• Rebalancing process added. (Rebalancing process)
27 Aug 2015	• Clarification of Issue amount outstanding for exchanged bonds. (Issue Amount outstanding)
01 Oct 2014	• Index restatement, complaints sections added, • Additional clarifications on bond eligibility, classification and corporate actions

31 Mar 2013	• Markit iBoxx USD Liquid Investment Grade Indices will be based on additional pricing sources as described in the document '*Markit iBoxx Pricing Rules'*
31 Aug 2012	• Inclusion of 144A Bonds with Registration Rights (Bond Type) and exclusion of bonds where the issuer is not incorporated in the list of developed countries (Issuer country)
30 Apr 2012	• Extension of the Markit iBoxx USD Liquid Investment Grade Index (Appendix II)
01 Nov 2010	• ISIN_Tri updated from GB00B1G2GC06 to GB00B4K4X773
30 Sep 2009	• Extension of the Markit iBoxx USD Liquid Investment Grade Index (Appendix I)
31 Oct 2008	• Publication of the new market profile for Markit iBoxx USD Liquid Investment Grade Index
29 Feb 2008	• Incumbency premium for current index members raised from 6.0 to 8.5
29 Feb 2008	• Addition of new rule concerning exchange of bonds from same issuer
01 Jan 008	• Launch of average rating to determine a bond's index rating
01 Nov 2006	• Launch of Markit iBoxx USD Liquid Investment Grade Index

Methodology Changes Effective April 30th, 2012

On April 30th 2012 S&P DJI started to apply the rules described in chapter 2 above. Below is a summary of the main rule changes of the Markit iBoxx USD Liquid Investment Grade Index before April 30th 2012 and after April 30th 2012.

Bond Type

Before April 30th, 2012	After April 30th, 2012
Fixed coupon bonds, step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating), medium-term notes (MTNs), sinking funds and make-whole callables are eligible are candidates for inclusion.The following instruments are excluded from the index: preferred shares, convertibles, bonds with other equity features attached (e.g., options/warrants), perpetual bonds, floating rate notes, putables and callables are not eligible.	Fixed coupon bonds, step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating), bonds with sinking funds, medium term note (MTNs), **callable** and **putable** bonds are candidates for inclusion.The following instruments are excluded from the index: preferred shares, convertible bonds, bonds with other equity features attached (e.g., options/warrants), perpetual bonds, fixed-to-floater, floating rate notes, pay-in kind bonds (during the pay-in-kind period), zero coupon bonds, zero step-ups (GAINS).

First Settlement Date

Before April 30th, 2012	After April 30th, 2012
New issues must have a first settlement date on or before the **Bond selection cut-off date** to be included in the index for the next period.	New issues must have a first settlement date on or before **the Rebalancing Date** to be included in the index for the next period.

Country Inclusion and Exclusion

Before April 30th, 2012	After April 30th, 2012
NA	A new country is added to the index if it is classified as developed market based on the *Markit Global Economic Development Classification.* A country is no longer eligible for the index if it is classified as emerging market based on the *Markit Global Economic Development Classification*. The *Markit Global Economic Development Classification* is updated once per year. The results are published at the end of July. The inclusion/exclusion of a country becomes effective at the

	end of October.

Issuer Country

Before April 30th, 2012	After April 30th, 2012
The issuer or, in the case of a finance subsidiary, the issuer's guarantor, must be domiciled in the US, Bermuda, Cayman Islands, Canada, Japan or Western Europe.	Bonds from countries classified as **developed markets** based on the *Markit Global Economic Development Classification* are eligible for the index. As of March 2012 the issuer or, in the case of a finance subsidiary, the issuer's guarantor, must be domiciled and the **country of risk** must be in Andorra, **Australia**, Austria, Belgium, Bermuda, Canada, Cayman Islands, Cyprus, Denmark, Faeroe Islands, Finland, France, Germany, Gibraltar, Greece, **Hong Kong**, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, **New Zealand**, Norway, Portugal, San Marino, **Singapore**, Spain, Sweden, Switzerland, U.S., United Kingdom.

Issuer Amount Outstanding

Before April 30th, 2012	After April 30th, 2012
The outstanding face value of all USD denominated bonds in the broader Markit iBoxx USD IG Corporate Index (including yankees and Eurobonds and **excluding fixed-to-floater, callable, putable and perpetual bonds**) from the issuer must be greater than or equal to **USD 3 billion** as of the Bond Selection Cut-off Date.	The outstanding face value of all bonds denominated in USD from the issuer in the broader Markit iBoxx USD Investment Grade Corporate Index (**excluding fixed-to-floater and perpetual bonds**) must be greater than or equal to USD **2 billion** as of the bond selection cut-off date.

Methodology Changes - Changes between 100 Bond IG Index and the Unrestricted Index

On September 30th 2009, S&P DJI made significant changes to the original set of index rules to broaden the set of instruments qualifying for the index. Below is a summary of the rule changes between the Markit iBoxx USD Liquid Investment Grade Index before 30 September 2009 and after 30 September 2009.

Issuer and Issue Amount Outstanding

Before 30 September 2009	After 30 September 2009
The outstanding face value of a bond must be greater than or equal to **USD 500 million** as of the Bond Selection Cut-off Date.	The issuer needs to have at least USD 3 billion outstanding face value of bonds as of the Bond Cut-off Date in the broader Markit iBoxx USD IG Corporate index excluding fixed-to-floater, callable, putable and perpetual bonds The outstanding face value of a bond must be greater than or equal to **USD 750 million** as of the Bond Cut-off Date.

Weighting and Capping

Before 30 September 2009	After 30 September 2009
The Markit iBoxx USD Liquid IG Index attributes the same priceweight to each bond (assuming equal quantity of each bond).	The Markit iBoxx USD Liquid IG Index is market-value weighted.An issuer cap is calculated on the last business day of each month using the end-of-month closing prices for each bond. The capping factor for each issuer is **3%**.

Rebalancing Timeline

Before 30 September 2009	After 30 September 2009

The Bond Selection Cut-off Date will be **three** business day before the re-balancing date, which is two business days prior to the last business day of the month.	The Bond Selection Cut-off Date will be **four** business day before the re-balancing date, which is three business days prior to the last business day of the month.
Bond ratings and amounts outstanding are used as of **three** business days before the rebalancing date, which is two business days prior to the last business day of the month.	Bond ratings and amounts outstanding are used as of **four** business days before the rebalancing date, which is three business days prior to the last business day of the month.
Only bonds with a first settlement date on or **before the rebalancing date** are included in the selection process	Only bonds with a first settlement date on or **before four business days** before the re-balancing date are included in the selection process.

Age

Before 30 September 2009	After 30 September 2009
Bonds must be less than 5 years old as of rebalancing date.	The age restriction is not applied.

Bond Type

Before 30 September 2009	After 30 September 2009
Yankee bonds are not eligible.	Yankee bonds are eligible for the index.

Further Information

Client Support

For client support please contact index_services@spglobal.com.

Formal Complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General Index Inquiries

For general index inquiries, please contact index_services@spglobal.com.

ESG Disclosures

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

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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.

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