

iBoxx ALBI Index Methodology

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iBoxx ALBI Indices

The iBoxx Asian Local Bond Index family (“iBoxx ALBI”) is designed to reflect the performance of local currency bonds from 11 Asian local currency bond markets. The index offers a broad coverage of the universe of internationally accessible bonds from China’s on- and offshore markets, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand, whilst upholding minimum standards of investability and liquidity. The indices are an integral part of the global S&P DJI iBoxx index families, which provide the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

The iBoxx ALBI Index family comprises an overall index and indices for each currency. Sovereign and non-sovereign sub-indices are calculated for those markets where the index includes non-sovereign bonds.

Data Source

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

This document covers the index family structure, rules and calculation methodology.

Index Family Structure

The table below provides an overview of the index family structure.

iBoxx Asian Local Bond Index Family		
Government	Non-Government	
- China Onshore - China Offshore (IG, HY & unrated)* - Hong Kong - India - Indonesia - Malaysia - Philippines (Liquid & Money Market) - Singapore - South Korea - Taiwan - Thailand	Sovereigns & Sub-sovereigns	Corporates
*Available sub-indices Country, Sector & Maturity Indices (1-3, 3-5, 5-7, 7-10 and 10+)	- China Onshore - China Offshore - Hong Kong - Malaysia - Singapore	- China Offshore - Hong Kong - Malaysia - Singapore

Publication of the Index

For all indices, end-of-day closing values are calculated and distributed once daily after the close of trading in the market. The indices are calculated every day except on holidays common to all Asian

markets. In addition, the indices are calculated with the previous trading day's close on the last calendar day of each month if that day is not a trading day.

For more information on the holiday calendar, please refer to the iBoxx Holiday Calendar, available [here](#).

Bond and index analytical values are calculated each trading day using the daily closing prices. Closing index values and key statistics are published at the end of each business day at www.spglobal.com/spdji for registered users.

Index data is also available from the main information vendors.

Bonds Selection Rules

Bond selection criteria are applied consistently across all 11 currencies and markets. The constituents of the local currency indices are the basis for the aggregate Pan-Asia index.

The following selection criteria are used to determine the index constituents:

- Bond Type
- Issuer Type
- Credit Rating
- Time to Maturity
- Amount outstanding

Bond Type

Only fixed coupon bonds whose cash flows can be determined in advance are eligible for the indices. In particular, the following bond types are eligible:

- Fixed coupon bonds (“plain vanilla bonds”)
- Zero coupon bonds

Exceptions:

- **Fixed coupon certificates of deposit (Fixed coupon CDs)** are only eligible for the china offshore and Hong Kong segments and are not eligible for the other 9 markets
- **Zero coupon certificates of deposit (Zero coupon CDs)** are only eligible for the China offshore market and are not eligible for the other 10 markets
- **Retail bonds** are only eligible for the Philippines segment and are not eligible for the other 10 market
- **Senior bank bonds** with call options where the first call date is 25 months or less prior to final maturity
- **Non-bank senior bonds** with call options where the first and subsequent call dates are within one year of the final maturity, i.e. a bond with a call date six months prior to the maturity date of the bond qualifies for the index

All other bond types are excluded from the ALBI Index including:

- Bonds with embedded call or put options (except make-whole, tax changes calls and poison puts which remain eligible)
- Other Certificates of Deposit
- Floating rate notes and other fixed-to-floater bonds
- Step-up coupon bonds
- Sinking funds and amortizing bonds
- Bonds with warrants
- Convertibles

- Undated bonds
- Inflation, Index-Linked and Credit-Linked Notes
- Dual-Currency Bonds: Bonds that are denominated in one currency but pay either the coupon or the principal in a different currency
- Loan Participation Notes
- Retail bonds. The list of retail bonds is updated every month and published on www.spglobal.com/spdji under *Indices News*
- Private placements. The list of private placements is updated every month and published on www.spglobal.com/spdji under *Indices News*
- 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. The list is published on www.spglobal.com/spdji for future reference and to ensure decision's consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyze the features of such securities in line with the principles set out in this document. 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

At each rebalancing effective date, all bonds must have a minimum time to maturity of at least 12 months, calculated from the rebalancing effective date to the final maturity date using the respective bond's day count convention.

Newly issued non-constituent bonds must have an initial time to maturity of at least 18 months, calculated from the bond's first settlement date to the maturity date, to be eligible for index inclusion.

For the specific bond types below, the indices calculate the remaining time to maturity as follows:

- **Plain vanilla bonds:** calculates as the number of days between the last calendar day of the current month and the bond's maturity date.
- **Dated and undated callable financial hybrid capital bonds:** calculates with the first call date as the bond's maturity date.
- **Non-financial hybrid capital bonds with an interest rate reset:** calculates with the first reset date as the bond's maturity date.
- **Soft bullets:** calculates using the bond's expected maturity date instead of the bond's final maturity date.
- **Sinking funds and amortizing bonds:** calculates using the bond's average life instead of the bond's final maturity date.

Credit Rating

Domestic central government debt does not require a rating. Requirements for other bond issues vary depending on the currency.

For those markets with a credit rating requirement, the rating approach considers international and domestic rating agencies separately. The iBoxx rating is the corresponding iBoxx international rating, or in the absence of an international rating the iBoxx domestic rating.

iBoxx international rating:

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

The rating process is predominately based on bond ratings. If no rating agency provides a bond rating then issuer ratings are considered for otherwise unrated senior bonds. Subordinated bonds without bond ratings or senior bonds without any bond or issuer rating are considered unrated.

Bonds are considered to be split-rated if one or more of the agency ratings is A-/A3 or higher **AND** one or more of the agency rating is BBB+/Baa1 or lower.

If more than one agency rates a bond then the iBoxx international rating is determined as follows:

- For bonds that are not split-rated, the average rating determines the index rating
- For newly issued split rated subordinated debt, and for split rated senior bonds from issuers not currently in ALBI, the minimum rating is assigned to the bond
- For split-rated bonds already included in the index and for newly issued senior bonds from issuers currently represented within ALBI the maximum rating is assigned to the bonds

iBoxx Domestic Rating:

The iBoxx domestic rating is currently only used for MYR-denominated non-sovereign bonds. Only ratings from RAM are considered. The iBoxx domestic rating is the corresponding bond rating from RAM. For senior bonds, in the absence of a bond rating, the RAM issuer rating is used as the iBoxx domestic rating.

Bonds with a rating downgrade to RD/SD will remain eligible in the iBoxx Asian Local Bond Index Family 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 Asian Local Bond Index Family 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).

Bond Selection Rules for Individual Markets

iBoxx ALBI China-Onshore

Issuer Type	Sovereigns	• Eligible: Bonds Issued by the Ministry of Finance • Not eligible: ◦ Bonds issued by the People's Bank of China ◦ Bonds issued by Local Governments but backed by the central government
	Non-Sovereigns	• Policy Banks: Effective April 30, 2019 bonds issued by below 3 Chinese Policy Banks are included in the index: ◦ Agricultural Development Bank of China

		◦ China Development Bank ◦ Export-Import Bank of China
Amount Outstanding	CNY 10bn	
Listing / Clearing Venue	Bonds listed on the Interbank Market	

The inclusion of policy bank bonds is made over a three month period, with one-third of their full weight added to the index in the April 30, 2019, May 31, 2019 and June 30, 2019 rebalances.

iBoxx ALBI China Offshore

Issuer Type	Sovereigns	• Eligible
	Non-Sovereigns	• Eligible
Credit Rating	None	
Amount Outstanding	CNY 500m	
Listing / Clearing Venue	• Bonds issued in Hong Kong, Macau, or outside of the People's Republic of China • Bonds solely listed/registered in Taiwan are not eligible • Bonds need to be clearable through one of the following venues: ◦ Clearstream ◦ Euroclear ◦ Hong Kong CMU	

iBoxx ALBI Hong Kong

Issuer Type	Sovereigns	• Eligible • Sukuk Bonds are not eligible
	Non-Sovereigns	• Eligible • Sukuk bonds are no eligible
Credit Rating	A- or above	
Amount Outstanding	HKD 300m	

iBoxx ALBI India

Issuer Type	Sovereigns	• Eligible
	Non-Sovereigns	• Not Eligible
Amount Outstanding	INR 50bn	

iBoxx ALBI Indonesia

Issuer Type	Sovereigns	• Eligible: Conventional Indonesian Government Bonds • Not eligible: Indonesian Government Sukuk
	Non-Sovereigns	• Not eligible
Amount Outstanding	IDR 2trn	

iBoxx ALBI Malaysia

Issuer Type	Sovereigns	Conventional bonds and Sukuk are eligible
	Non-Sovereigns	Conventional bonds and Sukuk are eligible

Credit Rating	A- or above Bonds issued or guaranteed by Malaysian Central Government do not require a rating
Amount Outstanding	Sovereigns: MYR 2bn Non-Sovereigns: MYR 500m
Liquidity Criteria	The liquidity criteria only apply to non-sovereigns. Government bonds are not subject to the criteria. Bonds need to be actively traded in order to become eligible for the indices. Bonds are included in the index if they show the following trading activity at the first, second, or third rebalancing following their issue date. For re-opened bonds the bonds are included in the index if they show the trading activity at first three month of the rebalancing following their re-opened dates. 5 days with trading volumes of at least MYR 5m during the rebalancing month. Bonds that do not pass the trading activity rule during the initial three rebalancing will not be considered for the indices at future rebalancings.

iBoxx ALBI Philippines

Issuer Type	Sovereigns	Domestic Philippine Government Bonds
	Non-Sovereigns	- Retail Bonds are eligible - Not eligible
Amount Outstanding	PHP 3bn	

iBoxx ALBI Singapore

Issuer Type	Sovereigns	Eligible
	Non-Sovereigns	Eligible
Credit Rating	None	
Amount Outstanding	Sovereigns: SGD 1.5bn Non-Sovereigns: SGD 300m	

iBoxx ALBI South Korea

Issuer Type	Sovereigns	Eligible: Korean Treasury Bonds, Monetary and FX Stabilisation Bonds Not eligible: Korea National Housing Bonds
	Non-Sovereigns	Not eligible
Amount Outstanding	KRW 1 trn	

iBoxx ALBI Taiwan

Issuer Type	Sovereigns	Eligible
	Non-Sovereigns	Not eligible
Amount Outstanding	TWD 30bn	

iBoxx ALBI Thailand

Issuer Type	Sovereigns	Eligible
	Non-Sovereigns	Not eligible
Amount Outstanding	THB 20bn	

Special Philippine Government bond indices

In addition to the standard iBoxx ALBI Philippines, two additional indices covering the Philippine fixed income market are calculated.

iBoxx ALBI Philippines Money Market Index

The index contains all Philippine government bonds and Treasury Bills with remaining maturity of between 3m and 1 year and a minimum notional size of PHP 3 bn. Retail bonds are eligible for the index.

iBoxx ALBI Philippines Domestic Indices

All iBoxx ALBI Philippines indices are also published in a domestic version. The bond eligibility criteria are identical to the iBoxx ALBI Philippines indices. Prior to October 2018, the domestic indices were calculated using the PDST-R2 rates published by the Philippine Dealing & Exchange Corp. Starting November 2018, the domestic version of the indices shares the same pricing as the iBoxx ALBI Philippines indices.

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 unclear due to the diversified business of the entity, a decision will be made at S&P DJI's discretion. S&P DJI will assign the S&P DJI classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI will also compare the classification to peers in the potential sectors. Membership lists including bond classifications are published on the FTP server and in the indices section of www.spglobal.com/spdji for registered users.

Government

Bonds issued by a central government and denominated in the respective local currency.

Other Sovereigns

Bonds issued by a central government but denominated in a foreign currency.

Sub-Sovereigns

Bonds issued by entities with explicit or implicit government backing due to legal provision, letters of comfort or the public service nature of their business. The issuer requires a strong central government ownership/relationship if its bonds are not explicitly guaranteed by the central government.

The five main sub-sovereign sectors are:

- **Agencies:** Bonds issued by entities whose major business is to fulfill a government-sponsored role to provide public, non-competitive services (e.g. Kreditanstalt fuer Wiederaufbau). Often, such business scope is defined by a specific law, or the issuer is explicitly backed by the government

Level 4	Level 5	Level 6
Agencies	Financial Agencies	Development Banks
		Export-Import Banks
		Financial Agencies
		Housing & Mortgages
		Strategic Investments
	Infrastructure & Transport Agencies	Airports
		Industrial & Rural Development
		Marine
		Rail
		Railroad
		Roads
	Public Utilities	Electricity
		Oil
		Water

- **Supranationals:** Bonds issued by supranational entities, i.e. entities that are owned by more

than one central government (e.g. World Bank, EIB)

- **Public Banks:** Bonds issued by publicly owned and backed banks that provide regular commercial banking services (e.g. NV Bank Nederlandse Gemeenten)
- **Regions:** Bonds issued by local governments (e.g. Isle of Man)
- **Government Guaranteed:** All remaining bonds considered sub-sovereign. There are two main types of bonds and issuers falling into this category:
 - *Guaranteed Financials:* A specific bond issued by a private sector financial institution that is irrevocably guaranteed by a government. Most of these bonds are issued under programs set-up after the 2008 financial crisis
 - Bonds issued by unguaranteed institutions with an irrevocable and explicit guarantee by a central government that covers amount and timeliness of all interest and principal payments until the maturity of the bond

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. The sector overview is shown in the tables below.

Overview of iBoxx Corporate Sectors

	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
		Insurance wrapped	*
		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
		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
			Leisure Goods
			Personal Goods
			Tobacco
	Health Care	Health Care	Pharmaceuticals & Biotechnology
			Health Care Equipment & Services
	Consumer Services	Education	Academic & Educational Services
		Retail	Food & Drug Retailers
			General Retailers
		Media	Media
		Travel & Leisure	Travel & Leisure
	Telecommunications	Telecommunications	Integrated Telecommunications
			Wireless Telecommunications
	Utilities	Utilities	Electricity
			Gas / Water & Multiutilities
	Technology	Technology	Software & Computer Services
			Technology Hardware & Equipment

Green Bonds

The index leverages external independent data sources for determining whether a bond is considered 'Green'. The data is provided by Climate Bonds Initiative ("CBI") and Environmental Finance contains self-labelled green bonds under the International Capital Market Association's (ICMA) voluntary Green Bond Principles (GBP) as well as other eligible green bond issuances.

The following criteria are used to identify and classify green bonds:

- Bonds that are labelled green by Climate Bonds Initiative (CBI); or
- Bonds that are self-labelled and externally-reviewed as green according to the Green Bond Principles (GBP) of the International Capital Market Association (ICMA).

All bonds need to have a clear commitment for the use of proceeds. Data is further verified based on publicly available prospectuses and other relevant documents. Bonds for which the classification is pending or unlabeled are excluded from the index.

For more information, please refer to: <https://www.climatebonds.net/> and <https://www.environmental-finance.com/channels/green-bonds.html>.

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. Table below displays the seniority classification of debt issued by both financial and non-financial sectors.

Overview of seniority levels for iBoxx Senior & Subordinated indices

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	T1	*
		T2 perpetual	*
		T2 dated	T2 dated callable
		T2 dated	T2 dated non-callable
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
Non-Financial Sectors	SEN	*	*
	SUB	Other	Hybrid**
			Non-Hybrid

** Bonds will be required to fulfil 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

Classification Review Procedure

The issuer classification is reviewed regularly and status changes are included in the indices at the next rebalancing.

Market Weights

Background

The iBoxx ALBI indices cover a variety of markets of different sizes. Simply weighting by market capitalization would skew the index profile heavily in favour of the two biggest markets (China and Korea) and result in a very low weight of smaller debt markets (e.g. Hong Kong or Singapore), which are more developed, more liquid and accessible for investment. Therefore, a pure market capitalization weighting is unsuitable for Pan-Asian local currency debt and would prevent investors from obtaining a balanced exposure to the underlying bond markets.

For the period from December 31, 2012 to November 30, 2016, the weights assigned to the 11 markets are those determined by HSBC for the calculation of the HSBC Asian Local Bond Index. As part of the 2016 Annual Index Review, S&P DJI updated the methodology to calculate the weights for each market in the iBoxx ALBI index.

In addition, with effect from November 30, 2016, the annual fundamental target weight of Taiwan has been set to 0% and the weight of Taiwan in the iBoxx ALBI Index will be gradually reduced to 0 in line with the adjustment procedure set out below to reflect the current capital control regulations affecting foreign investors into the Taiwan bonds market. The capital control and their impact on the accessibility of Taiwan will be monitored as part of the regular annual index reviews.

Market Weight Composition

For The indices are fundamentally weighted with the weight of each market determined from baseline weight (BW) and a number of factors:

- Local bond market size (S)
- Bond market accessibility – GEMLOC Investability Indicator (G)

Baseline weight

The baseline for the fundamental weighting assumes an equal weight allocated to each market subject to market size considerations. The baseline weight for medium-sized markets is set at 50% of the weight allocated to large markets. For this purpose, the size of each market is defined as the size of the domestic government bond market comprising all government bonds with a remaining time to maturity of 1 year or more. Markets with a size of less than US\$ 50bn are considered medium-sized.

Type	Baseline weight (BW) Markets as of 31st Nov 2016	
Large (8 markets)	11.11%	China onshore, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Thailand
Medium-sized (2 markets)	5.56%	China offshore, Hong Kong
Non-investable (1 market)	0%	Taiwan

Adjustment Factors

Local Bond Market Size

Local bond market size is defined as the USD market capitalization of all qualifying bonds for the respective single currency iBoxx ALBI sub-index. The annual target weights calculation uses the

September iBoxx ALBI index composition with data as of August 31. The forecasts use the data as of February 28/29 and May 31 respectively.

GEMLOC Investability Indicator

The GEMLOC Investability Indicator is a transparent measure of investability based on a methodology developed by the World Bank. The GEMLOC Investability Indicator scores markets on a set of 14 subfactors that are aggregated to the overall score. GEMLOC details can be accessed on S&P DJI website at following path: www.spglobal.com/spdji/en/ > Rules Benchmark > Global > Global Emerging Market.

Moody's Analytics Knowledge Services acts as a third party in this process and provides S&P DJI with the GEMLOC Investability Indicators updated quarterly every year.

Calculation of the Adjustment

Each factor is normalized using the following method:

$$F_{i,j} = \frac{f_{i,j}}{\sum_{m=1}^n f_{m,j}} - \frac{1}{n}$$

Where:

$f_{i,j}$	is the original value of factor j in market i
$F_{i,j}$	is the normalized value of factor j in market i
n	is the number of markets with a baseline weight greater than 0

Combined Adjustment Factor

Each markets' adjustment factor (AF) is the weighted sum of the two factors:

$$AF_i = \frac{1}{3}S_i + \frac{2}{3}G_i$$

Where:

$AF_{i,j}$	is the adjustment factor of market i
S_i	is the normalized value of bond market size of market i
G_i	is the normalized value of the GEMLOC indicator i

Each market's theoretical target weight is the sum of the baseline weight and the adjustment factor:

$$W_i = BW_i + AF_i$$

Where:

$AF_{i,j}$	is the adjustment factor of market i
BW_i	is the base market weight of market i
W_i	is the weight of market i in the index

Additional Restrictions for Markets with High Access Restrictions

To reflect additional constraints facing investors in local currency bond markets, markets with high capital access restrictions will be further capped. The degree of market access is measured by the GEMLOC Securities Market Access Score:

- Weight of markets with a securities market access score of 0: 0% (excluded from the indices)
- Weight of markets with a securities market access score between 1 and 50: 50% of the theoretical target weight

The excess weight from the capping is redistributed to the remaining markets in proportion to their theoretical weight, subject to a maximum of 20% in any market. The market weights are rounded to four decimal places (1 basis point). The final target weights are rounded to the fourth decimal (i.e. 1 basis point). In case that the sum of the rounded weights are above or below 100%, the weight(s) of the largest market(s) are adjusted by $\pm 0.01\%$ each until the sum of the weights is exactly 100%

Review Process and Implementation of the Target Market Weights

The review process distinguishes between regular and extraordinary reviews. In order to enhance the stability of the indices and to capture long-term trends within the 11 markets, the target market weights are reviewed annually for the November 30 re-balancing. The target market weights are not changed between review dates unless an extraordinary review is conducted.

The implementation of the new target weights starts on November 30 each year. The maximum change to the weight of a market for the target weight implementation is 0.5%. If the difference between the current weights and the new target weights is larger than 0.5% for any market, then the weights will be implemented over several quarters (November 30th, February 28th & 29th, May 31st and August 31st) subject to a maximum change of 0.5%.

• **From November 30, 2024 to August 31, 2025:** For the four quarterly rebalancings from November 30th, 2024 to August 31st, 2025, S&P DJI is temporarily increasing in the maximum target weight change per quarter allowed from 0.5% to 1.0% to facilitate the pace by which India reaches its target weight.

S&P DJI may decide to undertake an extraordinary review of market weights at any monthly re-balancing, if profound changes in one or more of the eleven markets suggest that the weights of the markets would change significantly during the review. Examples of such events are a major increase in bond issuance or liquidity, or major regulatory changes that impact the GEMLOC Investability Indicators significantly.

S&P DJI will also publish a forecast for the upcoming annual review at the beginning of March and June each year. The forecast will be based on the updated index market capitalization and GEMLOC Investability Indicator for each market.

Current and Historical Weights

The file containing current and historical weights for the index is available in the indices section on the Rules Benchmark page of www.spglobal.com/spdji.

Green-Bond Sub-Indices

iBoxx ALBI Green Bonds sub-indices are market valued weighted and do not use GEMLOC Investability Indicator for determination of market weights.

Index Calculation

Static Data

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

FX spot and forward rates are sourced from WM Company. The daily index calculation uses the FX rates from 8am London time.

Bond prices

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

Withholding Tax Treatment

Withholding taxes are not taken into account the calculation of the iBoxx ALBI indices with the exception of PHP-denominated bonds. For PHP-denominated bonds, the 20% final withholding tax is applied to the iBoxx ALBI Philippines index and the PHP-denominated component of the iBoxx ALBI Overall and other aggregate indices containing PHP denominated bonds.

Rebalancing Process

All iBoxx ALBI indices are rebalanced monthly on the last calendar day of the month after the close of business.

Daily forward files are published each day shortly after the standard index files. The forward files provide a view of index composition and the weightings of each constituent security after the upcoming rebalancing.

The list of eligible index securities is reviewed three times a month in preparation for the upcoming rebalancing. These reviews occur ten (t-10), four (t-4) and (t-3) trading days before month end. The forward files reflect all anticipated changes to the index constituents that come as a result of these reviews.

The cut-off for amount outstanding and rating information is three business days before the last trading day of the month. Any changes after the index cut-off day (t-3) will not be considered in the rebalancing process, but will become effective at the end of the following month. The cut-off for the first settlement date for new bonds is the last calendar day of the month. Bonds with a first settlement date later than three days before month-end can only be included in the indices if their amount outstanding, rating and other relevant information is known on t-3.

The final index membership list for the following month is published at the close of business three trading days before the end of the month. On the last trading day of the month after the close of business, the final membership list is republished together with the closing bid and offer prices for each bond.

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.

A sub-index of the iBoxx ALBI index family is calculated if at least one bond matches all inclusion criteria. If no more bonds qualify for an index, then its level will remain constant. If at least one bond becomes available again, the index calculation will be resumed and chained to the last calculated level. All bonds are assigned to sub-indices according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life. All bonds remain in their maturity bucket for the entire month. Calculation occurs on a daily basis as soon as the prices become available. The indices are calculated on each trading day (Monday to Friday), unless this day is a holiday in each of the 11 markets. The indices are also calculated on the last calendar day of each month irrespective of holidays and weekends. If the indices are calculated on a day that is a non-business day in one or more of the markets, then the prices for bonds denominated in the currency of those markets will be carried forward from the previous trading day and the index will be calculated using those prices and the current accrued interest and coupon payment data.

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 Weightings

The individual single currency iBoxx ALBI indices are volume-weighted indices, with a bond's base market value as the weighting factor. The base market value and amount outstanding of a bond are only adjusted within the monthly re-balancing process at the end of each month. However, scheduled redemption payments for amortizing bonds and sinking funds are taken into account when they occur, as they are affecting the index return and analytical values. In addition, bonds that are fully redeemed intra-month are also taken into account immediately. Therefore, the indices are calculated using the amount outstanding adjusted for increases as well as repurchases that took place during the month.

All calculations are based on the adjusted amount outstanding that reflects the outstanding bond notional at the last rebalancing.

Scheduled Partial Redemptions: Sinking Funds and Amortizing Bonds

Amortizing bonds are 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 outstanding amount of the bond. *Sinking funds* are bonds, where 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 may be purchased on the open market and thus retired. Interest payments are made on the remaining outstanding bonds.

For the two bond types above, price and accrued interest are quoted and calculated to the actual amount outstanding (par). Scheduled redemptions within the period are taken into account immediately. Coupon payments, however, refer to the scheduled amount outstanding over the last coupon period; scheduled redemptions within the month are not taken into account.

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).

Maturity Extension

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.

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.

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 December 31, 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from March 1, 2004 onward. The coupon dates are October 1 and April 1 each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on December 20, 2003 uses the 6% coupon for the whole life of the bond, while the calculation on January 31, 2004 uses a 6% coupon for the current coupon period to February 29, 2004 and a 6.25% coupon for all later interest payments. The index calculation on March 20, 2004 uses a 6% coupon until February 29, 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 April 1 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.

Index History

The Index history starts on December 31, 2012. The index has a base value of 100 on that date.

Settlement Conventions

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

Data Publication and Access

The table below summarizes the publication of the Index in the *Indices* section of the website www.spglobal.com/spdji for registered users and on the FTP server.

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

Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices files – Index level	FTP Server / website / Bloomberg (index levels only)
Weekly	Preview components	FTP Server / website
Daily from T+1	Forwards	FTP Server
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

iBoxx indices are also published through number information service providers. Please contact S&P DJI for a list of current service providers that carry the iBoxx ALBI Index data. The Bloomberg ticker and Reuters RIC code for the main iBoxx ALBI indices are:

ISIN	Index Name	Total Return Index		Price Index	
		BBG Ticker	RIC Code	BBG Ticker	RIC Code
GB00BYZW8M61	iBoxx ALBI (USD Unhedged)	IBXXALBI	.IBXXALBI	IBXXALBC	.IBXXALBC
GB00BYZW7B81	iBoxx ALBI China Onshore	IBXXCNYT	.IBXXCNYT	IBXXCNYP	.IBXXCNYP
GB00BYZW7416	iBoxx ALBI China Offshore	IBXXCNHT	.IBXXCNHT	IBXXCNHP	.IBXXCNHP
GB00BYZW7C98	iBoxx ALBI Hong Kong	IBXXHKBI	.IBXXHKBI	IBXXHKBC	.IBXXHKBC
GB00BF9Q3Z92	iBoxx ALBI HKD Hedged	IBXXAHKQ	.IBXXAHKQ	IBXXAHKO	.IBXXAHKO
GB00BF9Q4126	iBoxx ALBI HKD Unhedged	IBXXAHKS	.IBXXAHKS	IBXXAHKR	.IBXXAHKR
GB00BYZW7Z26	iBoxx ALBI India	IBXXINTR	.IBXXINTR	IBXXINCP	.IBXXINCP
GB00BYZW7Y19	iBoxx ALBI Indonesia	IBXXIDTR	.IBXXIDTR	IBXXIDCP	.IBXXIDCP
GB00BYZW8042	iBoxx ALBI South Korea	IBXXKRTR	.IBXXKRTR	IBXXKRCP	.IBXXKRCP
GB00BYZW8158	iBoxx ALBI Malaysia	IBXXMYTR	.IBXXMYTR	IBXXMYCP	.IBXXMYCP
GB00BYZW8604	iBoxx ALBI Philippines	IBXXPHTR	.IBXXPHTR	IBXXPHCP	.IBXXPHCP
GB00BYZW8B56	iBoxx ALBI Philippines Liquid	IBXXCHOF	.IBXXCHOF	IBXXCHMS	.IBXXCHMS
GB00BYZW8C63	iBoxx ALBI Philippines Money Market	IBXXCHOG	.IBXXCHOG	IBXXCHMT	.IBXXCHMT
GB00BYZW8D70	iBoxx ALBI Singapore	IBXXSGXR	.IBXXSGXR	IBXXSGXP	.IBXXSGXP
GB00BYZW8J33	iBoxx ALBI Taiwan	IBXXTWTR	.IBXXTWTR	IBXXTWCP	.IBXXTWCP
GB00BYZW8H19	iBoxx ALBI Thailand	IBXXTHTR	.IBXXTHTR	IBXXTHCP	.IBXXTHCP

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.

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

EFFECTIVE DATE	CHANGE
July 27, 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
Mar 31, 2026	Annual Index Review 2025 Introduction of subordinated debt classification tiers for Financial Services
Nov 30, 2024	Annual Index Review 2024 - Inclusion of non-bank senior bonds with call options where the first and subsequent call dates are within one year of the final maturity - Between November 30, 2024 to August 31, 2025, temporarily increase maximum quarterly weight change for underlying markets from 0.50% to 1.00%
Jun 30, 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 - Distressed Debt Exchanges – Rule Update
Nov 30, 2022	Annual Index Review 2022 - Change to the minimum initial time to maturity - Inclusion of senior bank bonds with call options where the first call date is 25 months or less prior to final maturity - Launch of Green bond sub-indices.
Nov 01, 2022	Annual Index Review 2022 iBoxx ALBI Indices - Update of 2022 Market Weights
Mar 31, 2022	Annual Index Review 2021 Introduction of new market sector classification "Education" with market sub-sector classification "Academic & Educational Services"
Mar 31, 2021	Governance and Regulatory Compliance section added
Nov 01, 2021	Annual Index Review 2021 iBoxx ALBI Indices - Update of 2021 Market Weights
Nov 01, 2020	Annual Index Review 2020 iBoxx ALBI Indices - Update of 2020 Market Weights

EFFECTIVE DATE	CHANGE
Jul 31, 2020	Annual Index Review 2019 • Introduction of updated corporate classification schema • Implementation of updated Tier Classification • Updates as part of the changes in definition and treatment of hybrid bonds
Feb 27, 2020	• Update to Index family structure
Nov 01, 2019	Annual Index Review 2019 • iBoxx ALBI Indices - Update of 2019 Market Weights
Apr 30, 2019	• Inclusion of Chinese Policy Bank bonds in iBoxx ALBI China onshore index, effective 30 April 2019
Mar 07, 2019	• Update to pricing source of iBoxx ALBI Philippines Domestic Indices
Nov 01, 2018	Annual Index Review 2018 • iBoxx ALBI Indices - Update of 2018 Market Weights
Nov 30, 2017	Annual Index Review 2017 • iBoxx ALBI Indices - Update of 2017 Market Weights
May 01, 2017	• Update to the Liquidity requirement and monitoring period for MYR denominated non-government bonds
Nov 30, 2016	Annual Index Review 2016 • Methodology Update – ALBI annual weights assessment • Exclusion of Taiwan from the iBoxx ALBI Indices • Bond selection rules change – iBoxx ALBI India • Launch of new sub-indices by sector and maturity for iBoxx ALBI and all single currency indices
Aug 25, 2016	• Update to the Sukuk eligibility for ALBI HKD
Jun 07, 2016	• Updates on publication timelines and preview schedules
Apr 30, 2016	• Launch of the iBoxx ALBI Philippines Domestic indices
Mar 03, 2016	• Clarification on the index holiday schedule
Feb 19, 2016	• Update to the rebalancing process and preview schedule
Jan 20, 2016	• Launch of the iBoxx ALBI index family

Related Indices

Unless otherwise specified, the below related indices follow the same methodology as the respective underlying index.

iBoxx ALBI China Offshore (50%) & Onshore (50%) Index

Index Objective

The index measures the performance of bonds in the component indices, with a defined weighting scheme, as specified in the table below.

Constituent Weighting

At each rebalancing, the component indices reweight according to the table below:

Index Name	Level 0	Weight
iBoxx ALBI China Onshore	CNY	50%
iBoxx ALBI China Offshore	CNH	50%

Index Publication

The bond universe of the index is a subset of iBoxx ALBI indices. The index calculates on iBoxx ALBI indices calculation day based on consolidated iBoxx end-of-day bond prices. For the index calculation, bond insertions and existing bonds follow the same prices as used in the iBoxx ALBI indices.

Index Data

The index calculates based on bid prices. For the index calculation, bond insertions and existing bonds follow the same prices as referred in the respective component indices.

Index History

The index history starts from December 31, 2012, with a base value of 100.

Identifiers

Index Name	Version	ISIN	Sedol
iBoxx ALBI China Offshore (50%) & Onshore (50%)	CPI_H	GB00BL0BHB92	BL0BHB9
iBoxx ALBI China Offshore (50%) & Onshore (50%)	TRI_H	GB00BL0BHC00	BL0BHC0
iBoxx ALBI China Offshore (50%) & Onshore (50%)	CPI_U	GB00BL0BHD17	BL0BHD1
iBoxx ALBI China Offshore (50%) & Onshore (50%)	TRI_U	GB00BL0BHF31	BL0BHF3

iBoxx ALBI China Offshore (70%) & Onshore (30%) Index

Index Objective

The index measures the performance of bonds in the component indices, with a defined weighting scheme, as specified in the table below.

Constituent Weighting

At each rebalancing, the component indices reweight according to the table below:

Index Name	Level 0	Weight
iBoxx ALBI China Offshore	CNY	70%
iBoxx ALBI China Onshore	CNH	30%

Index Publication

The bond universe of the index is a subset of iBoxx ALBI indices. The index calculates on iBoxx ALBI indices calculation day based on consolidated iBoxx end-of-day bond prices. Index calculation, bond insertions, and existing bonds follow the same prices as used in the iBoxx ALBI indices.

Index Data

The index calculates based on bid prices. For the index calculation, bond insertions and existing bonds follow the same prices as referred in the respective component indices.

Index History

The index history starts from December 31, 2012, with a base value of 100.

Identifiers

Index Name	Version	ISIN	Sedol
iBoxx ALBI China Offshore (70%) & iBoxx ALBI China Onshore (30%)	CPI_H	GB00BL09FL91	BL09FL9
iBoxx ALBI China Offshore (70%) & iBoxx ALBI China Onshore (30%)	TRI_H	GB00BL09FK84	BL09FK8
iBoxx ALBI China Offshore (70%) & iBoxx ALBI China Onshore (30%)	CPI_U	GB00BL09FN16	BL09FN1
iBoxx ALBI China Offshore (70%) & iBoxx ALBI China Onshore (30%)	TRI_U	GB00BL09FM09	BL09FM0

iBoxx ALBI China Onshore India Indonesia Korea Thailand Government 1-10 Custom Weighted Index

Index Objective

The index measures the performance of bonds in the component indices, with a defined weighting scheme as specified in the table below.

Constituent Weighting

At each rebalancing, the component indices reweight according to the table below:

Index Name	Weights
iBoxx ALBI China Onshore Government 1-10	33.15%
iBoxx ALBI India Government 1-10 Index	20.44%
iBoxx ALBI Indonesia Government 1-10 Index	20.44%
iBoxx ALBI South Korea Government 1-10 Index	20.44%
iBoxx ALBI Thailand Government 1-10 Index	5.53%

Index Publication

Bond and index analytical values calculate each trading day after 8:00 AM London Time. FX spot rates are sourced from WMR. The index calculation uses the FX rates at 8:00 AM London Time.

Index Data

The custom index calculates based on bid prices. For the index calculation, bond insertions and existing bonds follow the same prices as referred in the respective component indices.

Index History

The index history starts from December 31, 2012, with a base value of 100.

Identifiers

Index Name	Version	ISIN	SEDOL	BBG Ticker
iBoxx ALBI China Onshore India Indonesia Korea Thailand Government 1-10 Custom Weighted Index (USD Hedged)	CPI_H	GB00BT973274	BT97327	
	TRI_H	GB00BT973381	BT97338	IBXXACTH
iBoxx ALBI China Onshore India Indonesia Korea Thailand Government 1-10 Custom Weighted Index (USD Unhedged)	CPI_U	GB00BT973498	BT97349	
	TRI_U	GB00BT973506	BT97350	IBXXACTU

iBoxx ALBI Singapore Corporates 3-5 (43%) & Government 7-10 (57%) Index

Index Objective

The index measures the performance of bonds in the component indices, with a defined weighting scheme as specified in the table below.

Constituent Weighting

At each rebalancing, the component indices reweight according to the table below:

Index Name	Weights
iBoxx ALBI Singapore Government 7-10	57.00%
iBoxx ALBI Singapore Corporates 3-5	43.00%

Index Data

The custom index is calculated based on bid prices. For the index calculation, bond insertions and existing bonds follow the same prices as the iBoxx ALBI Singapore index.

Index History

The index history starts from December 31, 2012, with a base value of 100.

Index Identifiers

Index Name	Version	ISIN	Sedo I	BBG Ticker
iBoxx ALBI Singapore Corporates 3-5 (43%) & Government 7-10 (57%) Index	CPI_U	GB00BT976Q25	BT976Q2	IBXXSCG1
	TRI_U	GB00BT976R32	BT976R3	IBXXSCG2

iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom Index

Index Objective

The index is a custom net of tax version of the iBoxx ALBI Index, excluding the China Onshore, China Offshore, and Taiwan markets.

Underlying Index

iBoxx ALBI Index

Withholding Tax Rates

The index calculates by applying the withholding tax payable on a bond to all affected cash flows. Capital gains tax and other duties are not considered in the calculation. The tax rates are specific to each market and differentiate between government and non-government issuers within each market. The tax rates used in the calculation may change from time to time due to changes to the withholding tax rate applicable in one or more of the markets. The withholding tax rate of each market is described below.

Market	Currency	Withholding Tax Rate
Hong Kong	HKD	0%
India	INR	20% (5% till 30 November 2023)
Indonesia	IDR	10% (20% till 30 September 2021)
Korea	KRW	0% (15.4% till 30 November 2023)
Malaysia	MYR	0%
Philippines	PHP	20%
Singapore	SGD	0%
Thailand	THB	15%

Constituent Weighting

The index market weights are based on the gross weights in the underlying index. The weights of the excluded three markets (China Onshore, China Offshore, and Taiwan) in the underlying index are proportionally redistributed across the remaining eight markets (Hong Kong, India, Indonesia, South Korea, Malaysia, Philippines, Singapore, and Thailand).

Index History

The index history starts from December 31, 2015, at a base level of 100.

Index Identifiers

The following table provides an overview of the index identifiers.

- TRI_H = Total Return Index Level (Hedged)
- CPI_H = Clean Price Index Level (Hedged)
- TRI_U = Total Return Index Level (Unhedged)
- CPI_U = Clean Price Index Level (Unhedged)

Index Name	Version	ISIN	Sedol	BBG
iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan (EUR) Net of Tax Custom (EUR Hedged) Index	CPI_H	GB00BYYQ5F19	BYYQ5F1	
	TRI_H	GB00BYYQ5D94	BYYQ5D9	
iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan (EUR) Net of Tax Custom (EUR Unhedged) Index	CPI_U	GB00BYYQ5H33	BYYQ5H3	
	TRI_U	GB00BYYQ5G26	BYYQ5G2	
iBoxx ALBI ex-China Onshore ex-China	CPI_H	GB00BD6SY511	BD6SY51	

Index Name	Version	ISIN	Sedol	BBG
Offshore ex-Taiwan Net of Tax Custom (USD Hedged) Index				
	TRI_H	GB00BD6SY404	BD6SY40	
iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom (USD Unhedged) Index	CPI_U	GB00BD6SY735	BD6SY73	IBXXCTNP
	TRI_U	GB00BD6SY628	BD6SY62	IBXXCTNT
iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom (USD) (EUR Hedged) Index	TRI_H	GB00BW7Q7P85	BW7Q7P8	IBXXACO1
iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom (USD) (EUR Unhedged) Index	TRI_U	GB00BW7Q7Q92	BW7Q7Q9	IBXXACO2

Calculation

Bond and index analytical values are calculated on each trading day using the daily closing prices.

For more information on index calculation, please refer to the iBoxx Bond Index Calculus, available [here](#).

Daily FX Rate

The FX spot and forward rates are sourced from WM Company. The daily index calculation uses the FX rates as of 1:00 p.m. London Time.

iBoxx ALBI China Onshore (USD) (EUR Hedged/Unhedged) Indices

Index Objective

The indices measure the performance of EUR hedged and EUR unhedged monthly returns of the iBoxx ALBI China Onshore (USD) Index TRI (the underlying index).

Index Components

Bond selection rules mirror the rules of the iBoxx ALBI indices benchmark index, with the custom indices comprising the following:

Index Name	Currency
iBoxx ALBI China Onshore (USD) (EUR Hedged)	EUR
iBoxx ALBI China Onshore (USD) (EUR Unhedged)	EUR

Index Calculation

Bond and index analytical values calculate each trading day using the daily closing prices. Index calculation follows the rules and publication calendar of iBoxx ALBI benchmark indices.

Month-to-date return (EUR Unhedged) = (USD unhedged month-to-date return) * (Spot Rate/Rebalancing Spot)

Month-to-date return (EUR Hedged) = (USD unhedged month-to-date return) * (Spot Rate/Rebalancing Spot) + (Forward Rate-Spot Rate)/(Rebalancing Spot)

Index level EUR unhedged = index level EUR unhedged rebal * (underlying USD t/underlying USD rebal) * (spot t/spot rebal)

Index_level_EUR_hedged = index_level_EUR_hedged_rebal * (underlying_USD_t/underlying_USD_rebal * spot_t/spot_rebal + ((1/(1/spot_t_rebal + DAY_FRAC * 1M_FWD_Rebal)) - spot_t)/spot_t_rebal)

Rebalancing

The index rebalances monthly, effective after the close of business at the end of each month. The final compositions of the index is published on the first trading day. If the month-end falls on a non-business day the index calculates using the prices from the last business day and the accrued interest as of the calculation date.

Index Data

The index calculates on iBoxx ALBI indices calculation days, based on consolidated iBoxx end-of-day bond prices. Index calculations, bond insertions, and existing bonds follow the same prices as used in the iBoxx ALBI indices.

Index History

The index history starts from December 31, 2012, with a base value of 100.

Index Identifiers

Index Name	Version	ISIN	Sedol
iBoxx ALBI China Onshore (USD) (EUR Hedged)	CPI	GB00BNP7VR04	BNP7VR0
iBoxx ALBI China Onshore (USD) (EUR Unhedged)	TRI	GB00BNP7VQ96	BNP7VQ9

Appendix A

Annotations

$f_{i,j}$	= the original value of factor j in market i
$F_{i,j}$	= the normalized value of factor j in market i
n	= the number of markets with a baseline weight greater than 0
AF_i	= adjustment factor of market i
S_i	= normalized value of bond market size of market i
G_i	= normalized value of the GEMLOC Indicator i
BW_i	= base market weight of market i
AF_i	= weight of market i in the iBoxx Asian Local Bond Index Family

Appendix B

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 and Sovereign Debt	
3.	Name of the benchmark or family of benchmarks	iBoxx Asian Local Bond Index Family	
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 in 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		
5.b List of Environmental factors considered	Percentage of green bonds in the benchmark portfolio.	Climate Bonds Initiative: <i>Green Bonds</i>	Selection. For more information, please refer to the 'Bond Classification' section of the methodology.
5.c List of Social factors considered	Not applicable		
5.d List of Governance factors considered	Not applicable		
6.	Data and standards used		
6.a	Data Source	Dataset	
	Climate Bonds Initiative ("CBI")(external data source)	Climate Bonds Initiative ("CBI") relies on a proprietary methodology informed by a range of data sources. CBI track all self-labelled green bonds, subject to screening criteria explained in CBI Green Bond Database Methodology. All data is collected by the Climate Bonds Initiative and is filtered to include only: bonds with at least 95% use of proceeds financing or refinancing green/environmental projects - social bonds are not included	

- 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].
- 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.
- '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

		bonds which are broadly aligned with the Climate Bonds Taxonomy. This means that, for example, bonds financing so called "clean coal" are excluded.
	Environmental Finance (external data source)	Environmental Finance relies on a proprietary methodology informed by a range of data sources. Environmental Finance's database tracks self-labelled green, social and sustainability bond. The dataset includes bonds where the issuer and/or lead manager explicitly states that they are green, social or sustainability focused.
6.b	Verification and quality of data.	The CBI Green Bond Database screening process and for further information on Environmental Finance research and methodology refer to: https://www.climatebonds.net/ https://www.environmental-finance.com/channels/green-bonds.html .
6.c	Reference standards	ICMA Green Bond Principles (GBP) and Sustainability Bond Guidelines (SBG)
Appendix latest update:	February 2026 - Review and minor update to ESG Disclosures Appendix template.	
Appendix first publication:	January 2023	

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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