

S&P Dow Jones Indices

A Division of **S&P Global**

iBoxx[®] USD Liquid Investment Grade Interest Rate Hedged Index

**Transparent, independent, objective, and
multi-dimensional coverage across all asset classes.**

The iBoxx USD Liquid Investment Grade Interest Rate Hedged index reflects the duration hedged performance of USD denominated investment grade corporate debt. The index aims to achieve a neutral duration, equal to zero, by taking a long position in the iBoxx USD Liquid Investment Grade Index and short positions in US Treasury bond futures contracts. The index is market-value weighted with an issuer cap of 3%.

The index is part of the global iBoxx index families, fueled by multi-source pricing. iBoxx indices offer representative and objective benchmarks for assessing the performance of bond markets and investments.

Transparency

Documentation on our rules-based methodology for constituent selection, monthly rebalancing and daily total return calculations is publicly available.

Independence

iBoxx[®] products utilise independent multi-source pricing and reference data subject to rigorous quality testing, with a fully documented price challenge process in place. We are committed to administering all financial benchmarks in compliance with IOSCO benchmark principles and is an authorised benchmark administrator under the European Benchmark Regulation (BMR).

Multi-dimensional analysis

A wide range of analytical values are published to support risk, performance measurement and attribution analysis.

Flexibility

iBoxx[®] offers the ability to customize indices to meet specific criteria.

Depth of Data

A broad history of index and sub-index returns and analytics are available and published frequently to support index analysis.

Key Stats

\$5trn+

Total value of derivative trades outstanding (OTC value linked to Indices)

\$140+bn

AUM in ETFs

30,000+

Bonds in Indices

180+

ETFs linked to Indices

Customers

Asset managers

ETF issuers

Hedge funds

Insurers/
Pensions

Investment
banks

Index Identifiers

Name	ISIN TRI	BBG Ticker TRI	RIC Code TRI
iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	GB00BC5ZDX70	IBXXH1US	.IBXXH1US

Index Eligibility Criteria

Issuer types	Long position: 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 government-backed or guaranteed entities is excluded
Bond types	<p>Included for the long position: 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, puttable bonds</p> <p>Excluded for the long position: 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, ay-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</p> <p>Included for the short position: The eligible front month contracts for the short position include the 2-Year T-Note, 5-Year T-Note, 10-Year T-Note, T Bond and Ultra T-Bond Futures (for the period prior to February 28th 2010 the T-Bond futures is used instead of the Ultra T. The Ultra T-Bond futures contract was launched January 11th 2010). The contracts follow a March quarterly cycle and expire in March, June, September and December. The "Cheapest-To-Deliver" bond ("CTD") for each futures contract is determined at every rebalancing</p>
Country	Bonds from countries classified as developed markets based on the "Market Global Economic Development Classification" are eligible for the index
Time to maturity	At least 3 years expected remaining life for all bonds, 3.5 years expected remaining life for new insertions
Amount outstanding	Minimum \$750 million
Issuer size	Minimum \$2 billion
Issuer cap	3%
Rating	All bonds need to have an average rating of investment grade. Ratings from Fitch Ratings. Ratings from Moody's, S&P and Fitch are considered. Investment grade is defined as BBB- or higher from Fitch Ratings or S&P Global Ratings and Baa3 or higher from Moody's Investor Service. If a bond is rated by more than one of the above agencies, then the iBoxx Rating is the average of the provided ratings
Currency	US Dollar (USD)
Lockout period	3 months
Minimum run	6 months, provided the bond is not downgraded to sub-investment grade, defaulted, or fully redeemed in that period

Index Details

Pricing sources	Multi-source pricing
Calculation	Daily
Rebalancing	Monthly
Calculation time	Close of Business 16.00 (EST/EDT) Please refer to the SFTP guide for standard publication times available on our website
History start date	30 September 2009
Weighting	Market capitalisation with an issuer cap at 3%

For further detailed information, please refer to the index guide on: ihsmarkit.com/iBoxx

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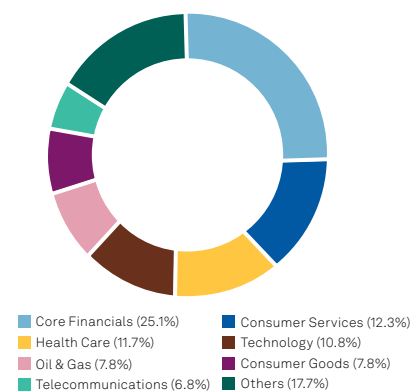
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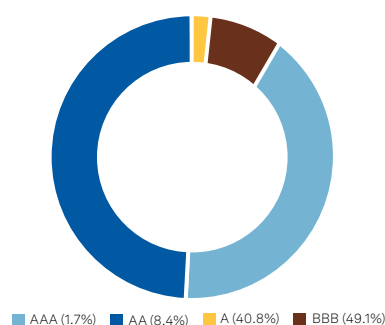
Industry Composition

Index weights for iBoxx \$ Liquid Investment Grade Index as of 31/07/2022



Rating Composition

Index weights for iBoxx \$ Liquid Investment Grade Index as of 31/07/2022



Regional Composition

Index weights for iBoxx \$ Liquid Investment Grade Index as of 31/07/2022

