

S&P Dow Jones Indices

A Division of **S&P Global**

iBoxx[®] EUR Liquid Germany Sovereign and Sub-Sovereign Index

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

The iBoxx EUR Liquid Germany Sovereign and Sub-Sovereign index consist of the investment grade fixed-income market for Eurozone-currency denominated bonds issued by the Federal Republic of Germany and sub-sovereign entities domiciled in Germany. The index rules have been designed to provide a balanced representation of EUR denominated German sovereign and sub-sovereign debt with an emphasis on liquidity.

The indices are 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 EUR Liquid Germany Sovereign and Sub-Sovereign Index	GB00B42GST86	IBXXXZAA	.IBXXXZAA

Index Eligibility Criteria

Bond types	Included: Fixed coupon bonds ("plain vanilla bonds"), zero coupon bonds and step-up bonds Excluded: T-bills and other money market instruments, retail bonds, and private placements
Country of domicile	Germany
Time to maturity	Minimum 18 months at inclusion, 15 months for existing
Amount outstanding	Sovereigns: Minimum EUR 2 billion Sub-Sovereigns: Minimum EUR 1 billion
Age	Minimum 40 days at inclusion
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	Euro (EUR)
Issuer cap	German sovereign debt and debt from KfW (Kreditanstalt fuer Wiederaufbau) is capped at 24% each. All remaining issuers are capped at 4.75%

Index Details

Pricing sources	Multi-source pricing
Calculation	Daily
Rebalancing	Quarterly on the last day of January, April, July, and October. For the selection of sub-sovereign debt (excluding debt issued by KfW) the number of eligible bonds is limited to two, for German sovereign debt and debt issued by KfW (Kreditanstalt fuer Wiederaufbau) the number of eligible bonds is limited to five. The following ranking order is used for the selection: 1. Larger issue size, 2. Smaller minimum denomination size, 3. Time since first settlement date between 0 and 3 years, 4. Higher amount outstanding, 5. More recent first settlement date, 6. Longer time to maturity, 7. Lower coupon
Calculation time	16:15 (GMT/BST) Please refer to the SFTP guide for standard publication times available on our website
History start date	31 January 2006
Weighting	Market capitalisation

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

CONTACT US

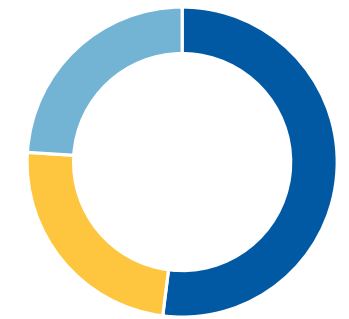
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Industry Composition

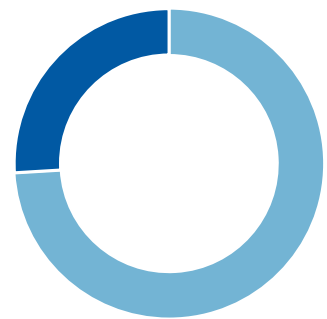
Index weights as of 31/10/2022



■ Sub-Sovereigns (52.0%)
■ Kreditanstalt fuer Wiederaufbau (24.0%)
■ Sovereigns (KfW) (24.0%)

Rating Composition

Index weights as of 31/10/2022



■ AAA (74.0%) ■ AA (26.0%)

Maturity Composition

Index weights as of 31/10/2022



■ 1-3 (20.0%) ■ 3-5 (29.0%)
■ 5-10 (30.8%) ■ 10+ (20.1%)