

**S&P Dow Jones
Indices**

A Division of **S&P Global**

**iBoxx iShares \$ High Yield
Corporate Bond Index Guide
*September 2022***

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1) iBoxx iShares \$ High Yield Corporate Bond Index

The iBoxx iShares \$ High Yield Corporate Bond Index is designed to reflect the performance of US Dollar denominated high yield corporate debt, offering broad coverage of the USD high yield liquid bond universe. The Index is an integral part of the global iBoxx index family, which provides the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

The iBoxx iShares \$ High Yield Corporate Bond Index tracks the holdings of the iShares iBoxx \$ High Yield Corporate Bond ETF ("HYG ETF") as more fully described herein. The Index will be rebalanced once a month at the month-end and adjusts its constituents to match the portfolio of the HYG ETF (subject to the limitations set forth in section 3.2.1 below). The iBoxx iShares \$ High Yield Corporate Bond Index will cross reference the iBoxx USD High Yield Developed Markets Index (ISIN: GB00BFT1VL61) and the portfolio held by the HYG ETF. For the bonds held in common, constituents are weighted using the notional amount in the HYG ETF portfolio, subject to constraints to keep the composition within certain risk parameter boundaries of the iBoxx \$ Liquid High Yield Index ("Reference Index"). Data relating to the HYG ETF portfolio, including constituent names and the par value of holdings, is provided by BlackRock, Inc., the manager of the HYG ETF.

All iBoxx indices are priced based on multiple data inputs. The iBoxx iShares \$ High Yield Corporate Bond Index follows the pricing methodology as described in the document *Markit iBoxx Pricing Rules* publicly available under *Methodology* on www.ihsmarkit.com.

This document covers the index selection rules and calculation methodology.

2) Bond selection rules

The bonds selected for inclusion in the Index are comprised of the intersection of the iBoxx USD High Yield Developed Markets Index and the portfolio holdings of HYG ETF. The list of portfolio holdings and corresponding notional amounts are made available by BlackRock, Inc., for reference in the determination of the constituents and weights.

However, section 3.2.1 of this guide sets out the circumstance under which the constituency and weights of the iBoxx iShares \$ High Yield Corporate Bond Index will differ from the holdings of HYG ETF.

Index weights

The Index is weighted by the notional amount of each bond held in the HYG ETF portfolio. These notional values are then used in determining the market value of each bond. The weight of a given bond in the Index is the market value of the bond divided by the overall market value of the Index.

3) Index calculation

3.1) Bond prices

For more details please refer to the *Markit iBoxx Pricing Rules* document, available in the *Methodology* section of the iBoxx Documentation page on www.ihsmarkit.com.

3.2) Rebalancing process

The iBoxx iShares \$ High Yield Corporate Bond Index is rebalanced monthly on the last business day of the month. Only HYG ETF holdings received at the close of the last business day of the month will be considered in the re-balancing process. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating and amount outstanding has become known at least three trading days before the end of the month.

Index constituents are determined on the last business day of the month. The new Index membership (incl. the closing prices for the bonds and various bonds analytics based on the index prices of the bonds) becomes effective and is published on the first business day of the following month (t+1).

3.2.1) Rebalancing procedure

Once the rebalanced Reference Index constituents and the portfolio holdings of HYG ETF are finalized, the two compositions are compared. The set of bonds shared by both lists of constituents are included as the starting point of the Index.

If the holdings of HYG include any RegS securities, IHS Markit Benchmark Administration Limited ("The Index Administrator") will include the equivalent 144A bond, given the bond is otherwise in the Reference Index.

Deviation limits

The bond constituents are subject to verification limiting the extent to which the iBoxx iShares \$ High Yield Corporate Bond Index can deviate from the Reference Index as set out below:

1. Rating
 - > Reference Index and iBoxx iShares \$ High Yield Corporate Bond Index weight difference for each rating bucket should not exceed 5%
 - Applicable rating buckets include the iBoxx Ratings of BB, B, CCC, CC and C. For more information on how the average rating is determined, please refer to the *Markit iBoxx Rating Rules*. Rules can be found on www.ihsmarkit.com under *Methodology*.
2. Sector
 - > Reference Index and iBoxx iShares \$ High Yield Corporate Bond Index weight difference for each sector should not exceed 5%
3. Average Duration
 - > Reference Index and iBoxx iShares \$ High Yield Corporate Bond Index average duration difference should not exceed 1 year
4. Average Yield
 - > Reference Index and iBoxx iShares \$ High Yield Corporate Bond Index average yield difference should not exceed 1%

5. Number of holdings
 - > Reference Index should contain at least 50% of the iBoxx iShares \$ High Yield Corporate Bond Index holdings
6. Mutually exclusive holdings
 - > Bonds not part of the Reference Index composition cannot exceed an aggregate weighting of 5% of the iBoxx iShares \$ High Yield Corporate Bond Index

In the case any of the above deviation limits are breached, the composition shall revert to the composition and respective weights of the Reference Index.

Disruption event

The Index Administrator, acting in a commercially reasonable manner, may at its sole discretion determine that it is appropriate to depart from the methodologies, timelines and/or procedures set forth in the index documentation in order to obtain a result that preserves the economic intent of the Index.

1. If the HYG ETF has experienced trading disruptions or ceased trading on the exchange of its primary listing, the Index Administrator may, at its sole discretion, revise the composition and weights of the Index to that of the Reference Index.
2. If the Index Administrator is unable to obtain HYG ETF holdings (needed to determine the Index composition) at the close of the last business day of the month, the composition and weights of the Reference Index will be used.

In making such modifications however, the Index Administrator will make reasonable effort to ensure that such modifications or changes result in a methodology that is consistent with the commercial purpose of the Index.

3.3) Index calculus

For specific index formulas please refer to the *Markit iBoxx Bond Index Calculus* document, available in the *Methodology* section of the iBoxx Documentation page on www.ihsmarkit.com.

3.4) 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, IHS Markit will estimate the approximate value based on the available data at the time of calculation.

3.4.1) 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.

3.4.2) Cash

Cash from coupon payments and redemptions is held as cash in the Index and reinvested into the Index at the rebalancing day. During the month the cash component is not earning any interest.

3.4.3) 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).

3.5) Index history

The Index history starts on 31 January 2013. The Index has a base value of 100 on that date.

3.6) Settlement conventions

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

3.7) Calendar

IHS Markit publishes an index calculation calendar in the *iBoxx Calendars* section of the iBoxx Documentation page on www.ihsmarket.com. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families in a given year.

3.8) Publication of the index

The iBoxx iShares \$ High Yield Corporate Bond Index is calculated as end-of-day Index and distributed once daily after close of US markets.

Bond and index analytical values are calculated end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values are calculated 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. This index calculation calendar is available on www.ihsmarket.com under *iBoxx Calendars*. 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 in the *Indices* section on www.ihsmarket.com for registered users.

3.9) Data publication and access

The table below summarises the publication of iBoxx iShares \$ High Yield Corporate Bond Index in the *Indices* section of the IHS Markit website www.ihsmarket.com for registered users and on the FTP server.

Table 1: Frequency and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	IHS Markit FTP Server
	Indices file – Index level	IHS Markit FTP Server / IHS Markit website / Bloomberg for index levels only
Monthly	End of Month Components	IHS Markit FTP Server / IHS Markit website

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

Table 2: Identifier overview

Index Name	iBoxx iShares \$ High Yield Corporate Bond Index	
Return type	TRI	CPI
ISIN	GB00BF9QJD94	GB00BF9QJF19
Sedol	BF9QJD9	BF9QJF1
Ticker	IBXXIBHY	IBXXBHYP
RIC	.IBXXIBHY	.IBXXBHYP

3.10) Index review

The rules for the Index are reviewed on a periodic basis during the public review and consultation process to ensure that the index provides a balanced representation of the EUR denominated debt market. Decisions made following feedback from market participants, the index review and External Advisory Committees (EAC) will be published on www.ihsmarkit.com shortly after the EACs have been held. The publication will contain a detailed overview and timelines for implementation of any rules changes.

4) Governance and regulatory compliance

IHS Markit Benchmark Administration Limited (IMBA UK) is the Index Administrator of iBoxx indices. Information on IMBA UK's governance and compliance approach can be found [here](#). This document covers:

- Governance arrangements, including external committees
- Input data integrity
- Conflicts of interest management
- Market disruption and Force Majeure
- Methodology changes and cessations
- Complaints
- Errors and restatements
- Reporting of infringements and misconduct
- Methodology reviews
- Business continuity

More details about IMBA UK can be found on the [Administrator's website](#).

5) Changes to the Index

31-Mar-2022	Annual Index Review 2021 <ul style="list-style-type: none">• Introduction of new market sector classification "Education" with market sub-sector classification "Academic & Educational Services"
01-Mar-2021	Governance and Regulatory Compliance section added
May-2018	Introduction of the iBoxx iShares \$ High Yield Corporate Bond Index

6) Definitions

HYG ETF	Refers to the iBoxx iShares \$ High Yield Corporate Bond Index governed in this document.
Index	Refers to the iShares iBoxx \$ High Yield Corporate Bond ETF managed by Blackrock, Inc.
Index Administrator	Refers to the IHS Markit Benchmark Administration Limited (IMBA Ltd.). IMBA Ltd. has been granted authorization under BMR by the UK Financial Conduct Authority as a benchmark administrator. IMBA Ltd. is listed on the FCA's register and on the ESMA register for administrators.
Reference Index	The term in the sense of this document refers to the iBoxx \$ Liquid High Yield Index (ISIN: GB00B4K07738, Ticker: IBOXHY).

7) Further information

Glossary of key terms

The Markit iBoxx Glossary document of key terms is available in the *Methodology* section of the iBoxx *Documentation* page on www.ihsmarkit.com.

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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. 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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