



iBoxx® Global Government Positive Yield Index

KEY STATS

\$5trn+

total value of derivative trades outstanding (OTC value linked to IHS Markit Indices)

\$140+bn

AUM in ETFs

20,000+

bonds in indices

500+

clients

CUSTOMERS

Asset managers

ETF issuers

Hedge funds

Insurers/Pensions

Investment banks

The IHS Markit iBoxx® Global Government Positive Yield Index (the 'iBoxx® Positive Yield Index') reflects the performance of global investment grade sovereign debt, denominated in local currency, in markets that the index methodology determines to offer positive yield, whilst upholding minimum standards of investability and liquidity. The iBoxx® Positive Yield Index is derived from the iBoxx® Global Government Index.

The index is rebalanced once a month. Only bonds from large issuers (varying by currency²), satisfying the interpolated yield requirements, are included in the index.

The index is weighted by market value. The iBoxx® Positive Yield Diversified Index is a version of the index that caps individual country weights to 20% by market value.

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

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. IHS Markit is 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

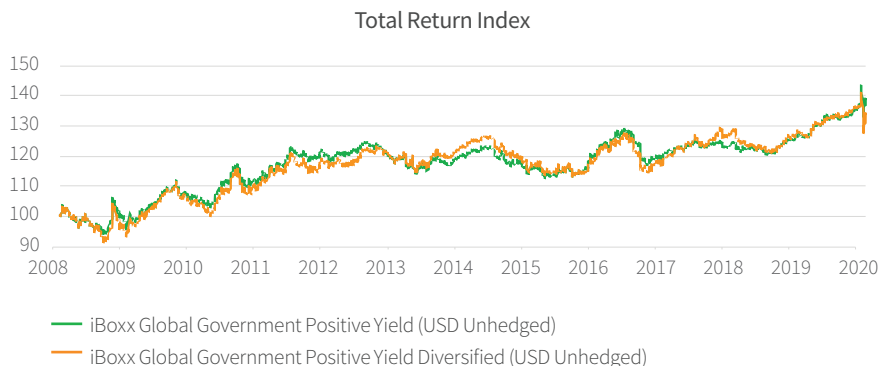
A wide range of analytical values are published to support risk, performance measurement and attribution analysis.

Flexibility

iBoxx® offers the ability to customise 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.



INDEX ELIGIBILITY CRITERIA

Issuer type	Debt issued by global governments outlined in the family structure ¹
Country selection	The family structure is composed based on a proprietary methodology that aims to provide a broad coverage of the investment grade government bond universe, whilst upholding minimum standards of investability and liquidity Rating (monthly): Countries with an average local currency rating of investment grade Bond Market Size (annually): Minimum market size for inclusion is USD 50 billion. Countries will be excluded from the index once they fall below USD 25 billion national threshold. Market size is calculated as the total notional of all trade-able outstanding local currency denominated bonds. Two-year Interpolated Yield (quarterly): An interpolated yield is calculated every quarter ending March, June, September and December. The interpolated two-year yield is evaluated to deem a country negative or positive yielding. Only countries deemed positive yielding are eligible for inclusion. Capital Controls (annually): Countries with significant capital controls are not eligible for the indices. Both of the following GEMLOC scores must be above 50 to be eligible: Securities Market Access Score and Capital Control Score. Sanctions: Countries on the US and/or EU sanctions list are not eligible for the index
Bond types	Included: Fixed coupon bonds ("plain vanilla bonds"), Zero coupon bonds Excluded: Floating rate notes, Fixed-to-floater bonds, Sinking funds and amortising bonds, Inflation-linked bonds, Perpetual bonds, Callable bonds, Dual currency bonds, Retail bonds
Time to maturity	At least one year, and all new bonds issued must have an initial expected remaining life of at least one year and six months
Amount outstanding	Varies by currency-denomination ² , (For US Treasuries, minimum USD 1 billion)
Rating	Only countries with an average local currency rating of investment grade are eligible for the index
Currency	Multi ²
INDEX DETAILS	
Pricing sources	Multi-source pricing
Calculation	Daily
Rebalancing	Monthly
History start date	29 February 2008
Weighting	Market capitalisation (the iBoxx® Positive Yield Diversified Index applies an individual country cap of 20% by market value)

1 IBOXX® POSITIVE YIELD INDEX

Americas	
Canada	Mexico
Colombia	United States
Asia Pacific	
Australia	Philippines
China	Singapore
Indonesia	South Korea
Malaysia	Thailand
Europe, Middle East & Africa	
Czech Republic	Norway
Israel	Poland
Italy	Russian Federation
(currently being phased out)	United Kingdom

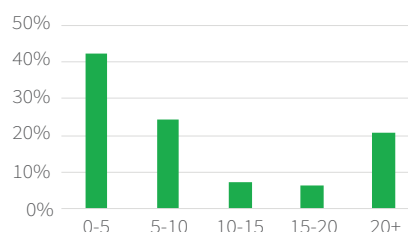
2 BOND MINIMUM AMOUNT OUTSTANDING

Market	Currency	Amount Outstanding (billions)
Australia	AUD	2
Canada	CAD	2
China	CNY	20
Colombia	COP	3,000
Czech Republic	CZK	20
Eurozone	EUR	1
Indonesia	IDR	2,000
Israel	ILS	4
South Korea	KRW	1,000
Malaysia	MYR	2
Mexico	MXN	20
Norway	NOK	8
Philippines	PHP	25
Poland	PLN	3

Exposure by maturity bucket

(Time to Maturity, as of 31 March 2020)

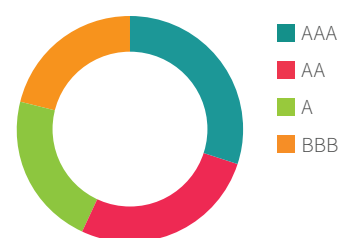
iBoxx® Positive Yield Diversified Index



Credit rating composition

(as of 31 March 2020)

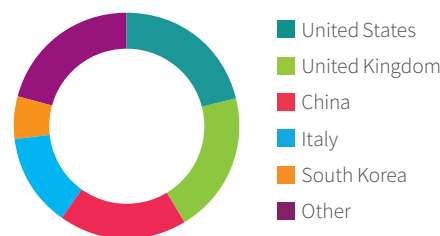
iBoxx® Positive Yield Diversified Index



Geographical exposure

(as of 31 March 2020)

iBoxx® Positive Yield Diversified Index



Market	Currency	Amount Outstanding (billions)
Russian Federation	RUB	50
Singapore	SGD	2
South Africa	ZAR	10
Thailand	THB	20
United Kingdom	GBP	2

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