iBoxx® Global Developed Markets High Yield Indices

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

The iBoxx Global Developed Markets High Yield indices are designed to reflect the performance of global developed corporate high yield debt market. The index rules aim to offer a broad coverage of the global developed corporate high yield bond universe. The indices are market-value weighted with an issuer cap of 3%. The iBoxx Global Developed Markets Liquid High Yield Capped sub-indices are market-value weighted with an issuer cap of 3% and a 10% cap for 144A bonds without registration rights or with registration period greater than one year or Registration S issues that are not registered on a Recognized Investment Exchange. The indices are available in CAD, EUR, GBP, and USD hedged and unhedged versions.

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.

Key Stats

$5trillion+
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

<table>
<thead>
<tr>
<th>Index Name</th>
<th>ISIN</th>
<th>BBG Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>iBoxx Global Developed Markets High Yield Index (USD Unhedged)</td>
<td>GB00B6SM5H21</td>
<td>IBOAMZDB</td>
</tr>
<tr>
<td>iBoxx Global Developed Markets High Yield USD Sub-Index</td>
<td>GB00B7KTH044</td>
<td></td>
</tr>
<tr>
<td>iBoxx Global Developed Markets Liquid High Yield Capped (EUR) Index (EUR Hedged)</td>
<td>GB00BYNXQX84</td>
<td>IBXXGH16</td>
</tr>
<tr>
<td>iBoxx Global Developed Markets Liquid High Yield Capped (GBP) Index (GBP Hedged)</td>
<td>GB00BYNXQW77</td>
<td>IBXXGH16</td>
</tr>
<tr>
<td>iBoxx Global Developed Markets Liquid High Yield Capped (USD) Index (USD Hedged)</td>
<td>GB00BYNXQT49</td>
<td>IBXXGH28</td>
</tr>
</tbody>
</table>

### Index Eligibility Criteria

**Issuer types**

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.

**Included:** Fixed coupon bonds ("plain vanilla bonds"), step-up bonds with coupon schedules know at issuance (or as functions of the issuer’s rating), sinking funds and amortizing bonds, medium term notes ("MTNs"), rule 144A offerings ("144A") are eligible for CAD and USD, and Regulation S offerings ("RegS") for EUR and GBP. Callable bonds, and putable bonds.

**Excluded:** 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), private placements, perpetual bonds, floating rate notes, pay-in-kind bonds (during the pay-in-kind period), zero coupon bonds, step-ups (GAINS), bonds with differences between accrual and coupon payment periods and monthly-paying bonds, regulation S offerings for CAD and USD, and Rule 144A offerings for EUR and GBP.

**Issuer domicile**

To be considered for inclusion, a bond’s issuer, or (in the case of a finance subsidiary) the issuer’s guarantor, must be domiciled in, incorporated in, and the country of risk must be a ‘developed market’, as per the IHS Markit Global Economic Development Classification Schema.

**Time to maturity**

Minimum 1.5 years time to maturity for new insertions, 1 year for existing constituents. Maximum 15 years time to maturity at issuance.

**Issue Amount outstanding**

Minimum CAD 100 million, EUR 250 million, GBP 250 million, USD 400 million.

**Issuer Amount outstanding**

Minimum USD 1 billion. No issuer size restrictions for CAD, EUR, and GBP bonds.

**Lockout period**

3 months.

**Minimum run**

6 months.

**Rating**

All bonds need to have an average rating of sub-investment grade. Ratings from Fitch Ratings, Moody’s Investor Service and Standard & Poor’s Rating Services are considered. If more than one agency provides a rating, the average rating is attached to the bond. If a bond is distressed or rated “defaulted” by any agency, if it trades flat or a debt restructuring has been offered to the bondholders, the bond is no longer eligible for the index.

### Industry Composition

Index weights as of 31 January 2023

- Consumer Services: 23.7%
- Telecommunications: 9.2%
- Oil & Gas: 8.4%
- Healthcare: 8.2%
- Core Financials: 5.9%
- Consumer Goods: 10.7%
- Industrials: 14.2%
- Other: 19.6%

### Rating Composition

Index weights as of 31 January 2023

- BB: 56.7%
- CCC: 8.1%
- BB+: 35.0%
- CC: 0.2%

### Currency Composition

Index weights as of 31 January 2023

- USD: 70.4%
- EUR: 25.9%
- GBP: 2.9%
- CAD: 0.8%
Index Details

<table>
<thead>
<tr>
<th>Pricing sources</th>
<th>Multi-source pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calculation</td>
<td>Daily (multiple publication times available)</td>
</tr>
<tr>
<td>Rebalancing</td>
<td>Monthly</td>
</tr>
<tr>
<td>History start date</td>
<td>31 December, 2011</td>
</tr>
<tr>
<td>Weighting</td>
<td>Market capitalisation with a 3% issuer cap</td>
</tr>
</tbody>
</table>

For further information, please refer to the relevant guide on ihsmarkit.com/iBoxx