

S&P Dow Jones Indices

A Division of **S&P Global**

iBoxx[®] USD Liquid High Yield Capped Index

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

The iBoxx USD Liquid High Yield Capped index consists of liquid USD high yield bonds, selected to provide a balanced representation of the USD high yield corporate bond universe. The index rules aim to offer a broad coverage of the USD high yield liquid bond universe and have been designed to provide a suitable basis for OTC, exchange-traded derivatives and Exchange Traded Funds (ETFs). The index is market-value weighted with an issuer cap of 3% and 10% cap for 144A bonds without registration rights or with a registration period greater than one year.

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.

Index Identifiers

Name	ISIN TRI	BBG Ticker TRI	RIC Code TRI
iBoxx USD Liquid High Yield Capped	GB00B3R8ZK26	IBXXHYCT	.IBXXHYCT
iBoxx USD Liquid High Yield Capped BB Index	GB00BN56RK23		
iBoxx USD Liquid High Yield Capped 1-3 Index	GB00BN56RW45		
iBoxx USD Liquid High Yield Capped Financials Index	GB00BN56SD21		

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 Eligibility Criteria

Issuer types	Corporate debt only. Government debt, quasi-sovereign debt, and debt guaranteed or backed by governments is not eligible
Bond types	<p>Included: Fixed coupon bonds (“plain vanilla bonds”), step-up bonds with coupon schedules known at issuance (or as functions of the issuer’s rating), bonds with sinking funds, medium term notes (MTNs), Rule 144A offerings, callable and puttable bonds are candidates for inclusion</p> <p>Excluded: Preferred shares, convertible bonds, subordinated bank or insurance debt with mandatory contingent conversion features or conversion options prior first call date, 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, zero step-ups (GAINS), bonds with differing accrual/coupon payment periods, and Reg S offerings</p>
Country	Bonds from countries classified as developed markets based on the “Markit Global Economic Development Classification” are eligible for the index
Time to maturity	At least 12 months expected remaining life for all bonds, 18 months expected remaining life for new insertions
Amount outstanding	Minimum \$400 million
Issuer cap	3%, 10% cap for the total of 144A type bonds without registration rights or with a registration period greater than one year
Rating	All bonds must have an iBoxx Rating of sub investment grade. Ratings from Moody’s, S&P and Fitch are considered. Sub-investment grade is defined as BB+ or lower from Fitch Ratings or S&P Global Ratings and Ba1 or lower from Moody’s Investor Service, but not in default. 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 upgraded to investment grade, defaulted or fully redeemed

Index Details

Pricing sources	Multi-source pricing
Calculation	Daily
Rebalance	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 June 2009
Weighting	Market capitalisation with an issuer cap at 3%, 10% cap for the total of 144A type bonds without registration rights or with a registration period greater than one year

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

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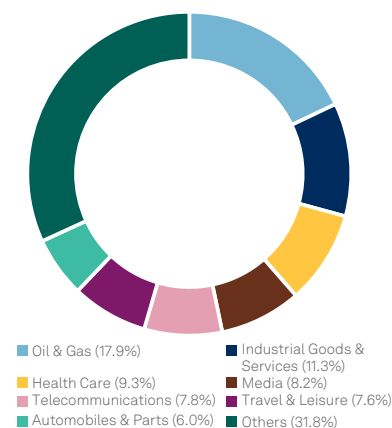
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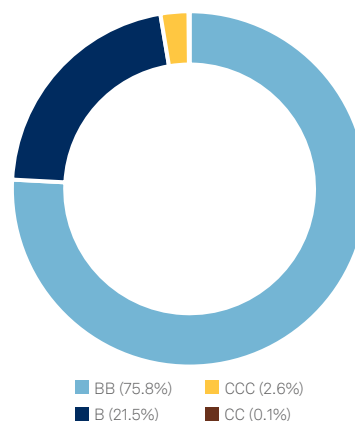
Industry Composition

Index weights as of 01/08/2022



Rating Composition

Index weights as of 01/08/2022



Regional Composition

Index weights as of 01/08/2022

