S&P Dow Jones Indices
A Division of S&P Global

iBoxx® USD Liquid High Yield 0-5 Index
Transparent, independent, objective, and multi-dimensional coverage across all asset classes.

The iBoxx USD Liquid High Yield 0-5 Index consists of liquid USD high yield bonds, which provide a balanced representation of the USD denominated short duration high yield corporate bond universe. The index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments. The index is market-value weighted with an issuer cap of 3%.

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

<table>
<thead>
<tr>
<th>Name</th>
<th>ISIN TRI</th>
<th>BBG Ticker TRI</th>
<th>RIC Code TRI</th>
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<td>iBoxx USD Liquid High Yield 0-5 Index</td>
<td>GB00BC5ZF088</td>
<td>IBXXSHY1</td>
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<td>iBoxx USD Liquid High Yield 0-5 Capped Index</td>
<td>GB00BC5ZF195</td>
<td>IBXXSHC1</td>
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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 Eligibility Criteria

Issuer types
Corporate debt only. Government debt, quasi-sovereign debt, and debt guaranteed or backed by governments is not eligible

Bond types
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 putable bonds are candidates for inclusion

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

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 6 months to final maturity for new insertions, zero for existing constituents. At most five years to final maturity

Amount outstanding
Minimum $350 million

Issuer cap
3%

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 B1 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

Rebalancing
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 April 2010

Weighting
Market capitalisation with an issuer cap at 3%

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

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