

S&P Dow Jones Indices

A Division of **S&P Global**

iBoxx[®] USD Liquid Investment Grade Ultrashort

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

The iBoxx USD Liquid Investment Grade Ultrashort Index is designed to provide a balanced representation of the US Dollar (USD) denominated investment grade ultrashort credit market. The index covers fixed rate bonds maturing between 0 and 1 year and floating rate securities with a time to maturity between 0 and 3 years. The index is rebalanced on a monthly basis and is market-value weighted with a cap on each issuer of 3%.

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

Index Name	ISIN TRi	BBG Ticker TRi	RIC Code TRi
iBoxx USD Liquid Investment Grade Ultrashort Index	GB00BC5ZF203	IBXXUSU1	.IBXXUSU1

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	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
Bond types	<p>Included: Fixed coupon bonds, step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating), medium term notes (MTNs), Rule 144A offerings, callable senior bonds including cleanup calls, putable senior bonds, non-callable lower tier 2 bonds and Floating rate notes linked to LIBOR or SOFR with coupon reset at least once per year</p> <p>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, bonds with other equity features attached (e.g., options/warrants), perpetual bonds, sinking funds, amortizing bonds, structured bonds, subordinated debt except Lower Tier 2 bonds, fixed-to-floater bonds, leveraged floaters, regulation S bonds, floaters with cap and/or floor, step-up floaters, reverse floaters, pay-in-kind bonds, zero coupon bonds, zero step-ups (GAINS), bonds with differences between accrual and coupon payment periods and monthly-paying bonds, private placements and retail bonds</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	<p>All fixed coupon rate bonds must have at the rebalancing day a time to maturity of less than or equal to one year. Bonds are kept in the index until maturity</p> <p>All floating rate notes must have at the rebalancing day a time to maturity of less than or equal to three years. Notes are kept in the index until maturity</p> <p>All bonds must have at least one year time to maturity at issuance</p>
Amount outstanding	Minimum \$500 million
Issuer cap	3%
Rating	All bonds need to have an average rating of investment grade. Ratings from Fitch Ratings. Ratings from Moody's, S&P and Fitch are considered. Investment grade is defined as BBB- or higher from Fitch Ratings or S&P Global Ratings and Baa3 or higher from Moody's Investor Service. 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 downgraded to sub-investment grade, defaulted, or fully redeemed, or violating any of the ESG screening criteria in that period

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	31 July 2013
Weighting	Market capitalisation with an issuer cap at 3%

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

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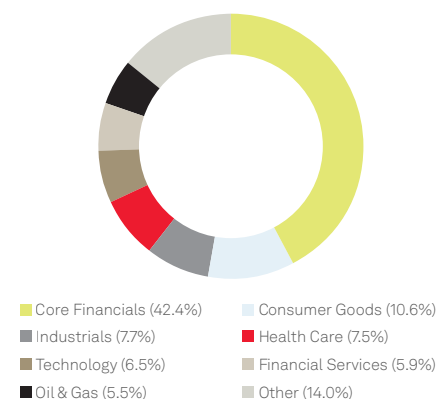
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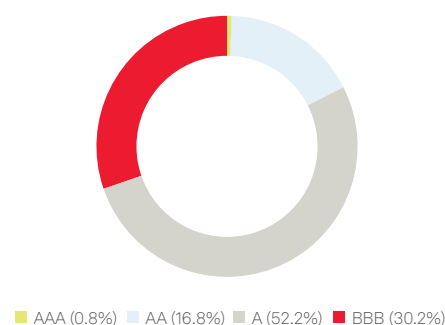
Industry Composition

Index weights as of 31/07/2022



Rating Composition

Index weights as of 31/07/2022



Regional Composition

Index weights as of 31/07/2022

