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

<table>
<thead>
<tr>
<th>Index Name</th>
<th>ISIN TRI</th>
<th>BBG Ticker TRI</th>
<th>RIC Code TRI</th>
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<td>iBoxx USD Liquid Investment Grade Ultrashort Index</td>
<td>GB00BC5ZF203</td>
<td>IBXXUSU1</td>
<td>.IBXXUSU1</td>
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</tbody>
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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
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.

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.

Country
Bonds from countries classified as developed markets based on the “Markit Global Economic Development Classification” are eligible for the index.

Time to maturity
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.

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.

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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