iBoxx® USD Liquid High Yield Infrastructure Indices

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

The iBoxx USD Liquid High Yield Infrastructure indices reflect the USD denominated high yield corporate bond universe with material infrastructure exposure in developed markets. The indices consist of a subset of bonds from the iBoxx USD Liquid High Yield index. Companies from the Alternative Electricity, Conventional Electricity, Gas Distribution, Health Care Facilities, Pipelines & Terminals, and Water sector are automatically covered by the indices. An additional analysis based on the dual sector class definitions outlined in the iBoxx Infrastructure classification methodology determines if issuers from the Cable & Satellite, Internet Infrastructure Services, Local Government Financing Vehicles, Multiutilities, Other Educational Services, Railroads, Refining & Marketing, Specialized Consumer Services, Specialty REITs, Transportation Services, Travel & Tourism, Universities/Institutes & Colleges, Waste & Disposal Services, Wireless Telecommunications.

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.

**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.

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**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 type
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), sinking funds and amortizing bonds, medium term notes ("MTNs"), rule 144A offerings, callable bonds, and putable bonds.

Excluded: Preferred shares, optionally and mandatory convertible bonds, subordinated bank or insurance debt with mandatory contingent conversion features, bonds with other equity features attached (e.g., options/warrants), perpetual bonds, floating rate notes, pay-in-kind bonds, zero coupon bonds, zero step-ups (GAINS), bonds with differences between accrual and coupon payment periods and monthly-paying bonds, regulation S offerings, and private placements.

Time to maturity
Minimum 1 year for existing, 1.5 years for new insertions

Issue Amount outstanding
Minimum USD 400 million

Issuer Amount outstanding
Minimum USD 1 billion

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

Currency
US Dollar (USD)

Industry Composition
Index weights as of April 30, 2023

- Oil and Gas (31.4%)
- Real Estate (6.3%)
- Health Care (25.1%)
- Technology (1.6%)
- Utilities (21.5%)
- Other (0.6%)
- Industrial Goods and Services (7.0%)
- Telecommunications (6.4%)

Duration Composition
Index weights as of April 30, 2023

- 1-3 (15.6%)
- 3-5 (37.5%)
- 5-10 (46.1%)
- 10+ (0.8%)

Regional Composition
Index weights as of April 30, 2023

- BB (59.5%)
- CCC (5.9%)
- B (34.6%)
Index Details

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