



# iBoxx SD-KPI EUR Corporates Index Guide

October 2020

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# 1 iBoxx SD-KPI EUR Corporates Index

The iBoxx SD-KPI EUR Corporates Index is designed to reflect the performance of EUR denominated investment grade corporate debt. The index aims to offer a broad coverage of the EUR corporate bond universe with adjusted weights, by allocating higher weights to issuers with higher SD-KPIIntegration<sup>®</sup> Scores and reducing weights to those with lower scores. The index also aims to uphold minimum standards of investability and liquidity. The index is an integral part of the global Markit iBoxx index family, which provides the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

The iBoxx SD-KPI EUR Corporates Index is further broken down into two sub-indices based on financial or non-financial corporate sectors. All three indices are priced based on multi-source pricing as described in the document *Markit iBoxx Pricing Rules* publicly available under Methodology on [www.ihsmarkit.com](http://www.ihsmarkit.com). Additionally, the index rules and their application are governed by two Index Advisory Committees.

This document covers the index structure, rules and calculation methodology.

## 1.1 Index governance

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In order to ensure the independence and the objectivity of the iBoxx SD-KPI EUR Corporates Index, the index rules and their enforcement will be governed by two distinct Index Advisory Committees, in line with the governance structure for the main iBoxx index families.

### 1.1.1 Technical Committee

The Technical Committee comprises representatives from market makers/banks. The main purpose of this group is to provide assistance in the identification of eligible constituents, especially in the instance where the eligibility or the classification of a bond is unclear or contentious. Additionally, the Technical Committee discusses any market developments which may warrant index rule changes, and provides recommendations on changes to the rules or additional indices. It also reviews the impact of financial sanctions on the eligibility of countries or specific index constituents. The Technical Committee meets once a month.

### 1.1.2 Oversight Committee

The Oversight Committee comprises representatives from a broad range of asset managers, consultants and industry bodies. The purpose of this committee is to review the recommendations made by the Technical Committee and also to provide consultation on any market developments which may warrant rule changes.

## 1.2 Publication of the iBoxx SD-KPI EUR Corporates Indices

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The iBoxx SD-KPI EUR Corporates Index, iBoxx SD-KPI EUR Financials, and iBoxx SD-KPI EUR Non-Financials indices are computed using end-of-day closing values and are calculated and distributed once daily after 5:15 p.m. CET. All indices are calculated every day except on common European bank holidays. Bond and index analytical values are calculated each trading day using the daily closing prices. The indices are also calculated on the last calendar day of each month irrespective of holidays and weekends. If the indices are calculated on a day that is a non-business day, then the prices from the previous trading day will be carried forward and the index will be calculated using those prices and the current accrued interest and coupon payment data.

Closing index values and key statistics are published at the end of each business day in the indices section on [www.ihsmarket.com](http://www.ihsmarket.com) for registered users. In addition, midday fixing levels for bond prices and indices are also published.

IHS Markit publishes an index calculation calendar which is available in the indices section on [www.ihsmarket.com](http://www.ihsmarket.com) under iBoxx Calendar. Index data and bond price information is also available from the main information vendors.

## 2 Bonds selection rules

The following selection criteria are used to determine the index constituents:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding

### 2.1 Bond type

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Only fixed-rate bonds whose cash flow can be determined in advance are eligible for the indices. The indices are comprised solely of bonds. T-Bills and other money market instruments are not eligible. The iBoxx SD-KPI EUR Corporates Index include only Euro and legacy currency denominated bonds. The issuer's domicile is not relevant.

In particular, bonds with the following characteristics are included:

- Fixed coupon bonds ("plain vanilla bonds")
- Zero coupon bonds
- Step-up bonds
- Event-driven bonds with step-up and step-down coupons, such as rating- or tax-driven bonds
- Dated and undated callable subordinated corporate bonds, including fixed-to-floating rate bonds
- Soft bullet bonds. These are bonds with an initial fixed-coupon period, and a variable or step-up coupon period thereafter, that are structured so that they are expected to be redeemed at the end of the initial period
- Bonds with call options where the first and subsequent call dates are on a date when the bond is otherwise no longer eligible for the index, i.e. bonds with American call options within the last year prior to maturity
- Subordinated financial debt with a contingent conversion feature at the point of non-viability, in line with the capital adequacy requirements of Basel III
- Subordinated financial fixed-to-floating rate bonds with a reset date on or after the first call date
- Senior bank bonds with call options where the first call date is 25 months or less prior to final maturity

The following bond types are specifically excluded from the indices:

- Sinking funds and amortizing bonds
- Other callable and undated bonds
- Floating rate notes and other fixed-to-floater bonds
- Optionally and mandatory convertible bonds from non-financial issuers

- Subordinated financial debt with mandatory contingent conversion features that are based on an observable trigger, or with any conversion options before the first call date, is ineligible for the index
- Collateralized Debt Obligations (CDOs) and bonds collateralized by CDOs
- Retail bonds. The list of retail bonds is updated every month and published on [www.ihsmarket.com](http://www.ihsmarket.com)
- Private placements. The list of private placements is updated every month and published on [www.ihsmarket.com](http://www.ihsmarket.com). Partial private placements where information on the specific amounts publicly placed and privately placed can be ascertained are included in the indices with the amount publicly placed. If the amount publicly placed is below the cut-off, the bond is not included in the indices
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at IHS Markit's discretion based on the information available at the time of determination. IHS Markit may consult with the specific Index Advisory Committees to review potential retail bonds or private placements. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on [www.ihsmarket.com](http://www.ihsmarket.com) for future reference and to ensure decision's consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, IHS Markit will analyze the features of such securities in line with the principles set out in 2.1 of this guide. IHS Markit may consult the specific Index Advisory Committees. Any decision as to the eligibility or ineligibility of a new bond type will be published and the index rules will be updated accordingly.

## 2.2 Credit rating

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All bonds in the iBoxx SD-KPI EUR Corporates Index must have an iBoxx Rating of investment grade. Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:

- Fitch Ratings
- Moody's Investor Service
- S&P Global Ratings

Investment grade is defined as BBB- or higher from Fitch Ratings and 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. The rating is consolidated to the nearest rating grade. Rating notches are not used. For more information on how the average rating is determined, please refer to the *iBoxx Rating Methodology* document. The methodology can be found on [www.ihsmarket.com](http://www.ihsmarket.com) under *Methodology*.

If a new tranche of a bond is not rated, the rating of its parent applies. Bonds in the Markit iBoxx EUR Eurozone index do not use individual bond rating. The individual countries are subject to a

rating requirement. All countries in the Markit iBoxx EUR Eurozone index require a long-term local currency sovereign debt rating of investment grade. The average rating from the aforementioned rating agencies determines the index rating, which is used for all government bonds from the country. Prior to 1 January 2008, the lowest rating was used as the Markit iBoxx Rating.

## 2.3 Time to maturity

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All bonds must have a remaining time to maturity of at least one year at rebalancing. The time to maturity is calculated from the rebalancing date to the assumed workout date of the bond, by using the day count convention of the bond.

The workout date for a bond is determined based on the bond features as follows:

- For plain vanilla bonds, the expected workout date is the final maturity date
- For dated and undated callable financial hybrid capital bonds, the workout date is assumed to be the first call date
- For non-financial hybrid capital bonds with an interest rate reset, the workout date is assumed to be the first reset date
- For soft bullets, the expected workout date is determined using the first call date
- For senior callable bank bonds, the first call date will be considered as the workout date if the call date is more than 11 months prior to the final maturity. In case the first call date is 11 months or less prior to the maturity date, the final maturity date will be assumed as the workout date to calculate the time to maturity

## 2.4 Amount outstanding

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All bonds must have a minimum amount outstanding of EUR 500 million (EUR 1 billion for legacy bonds) in order to be eligible for the index

## 3 Bond classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions. In addition, a bond's specific collateral type or legal provisions are evaluated. Hence, it is possible that bonds issued from different subsidiaries of the same issuer carry different classifications.

The issuer classification is reviewed regularly based on updated information received by IHS Markit, and status changes are included in the index at the next rebalancing if necessary.

Where the sector classification of a specific entity is not very clear due to the diversified business of the entity, decision will be made at IHS Markit's discretion. IHS Markit will assign the IHS Markit classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. IHS Markit will also compare the classification to peers in the potential sectors and may consult with the Index Advisory Committees. Membership lists including classification are published on the FTP server and in the *Indices* section on [www.ihsmarkit.com](http://www.ihsmarkit.com) for registered users.

### 3.1 Corporates

Bonds issued by public or private corporations. Corporate bonds are further classified into Financials and Non-Financials bonds and then into their multiple-level economic sectors, according to the issuer's business scope. The category insurance-wrapped is added under Financials for corporate bonds whose timely coupon and/or principal payments are guaranteed by a special mono-line insurer such as AMBAC or MBIA. The sector overview is shown in Table 1 below.

*Table 1: Overview of Markit iBoxx Corporates Sectors*

	<b>Economic Sector</b>	<b>Market Sector</b>	<b>Market Sub-Sector</b>
Financials	Core Financials	Banks	Banks
		Insurance	Life Insurance
			Nonlife Insurance
	Financial Services	Financial Services	General Financial
			Equity Investment Instruments
			Nonequity Investment Instruments
		Insurance-wrapped	*
Real Estate	Real Estate	Real Estate Investment & Services	
		Real Estate Investment Trusts	
Non-Financials	Oil & Gas	Oil & Gas	Alternative Energy
			Oil Equipment / Services & Distribution
			Oil & Gas Producers



<b>Economic Sector</b>	<b>Market Sector</b>	<b>Market Sub-Sector</b>
Basic Materials	Chemicals	Chemicals
	Basic Resources	Forestry & Paper
		Industrial Metals
		Mining
Industrials	Construction & Materials	Construction & Materials
	Industrial Goods & Services	Aerospace & Defense
		Electronic & Electrical Equipment
		General Industrials
		Industrial Engineering
		Industrial Transportation
		Support Services
Consumer Goods	Automobiles & Parts	Automobiles & Parts
	Food & Beverage	Beverages
		Food Producers
	Personal & Household Goods	Household Goods
		Leisure Goods
		Personal Goods
		Tobacco
Health Care	Health Care	Health Care Equipment & Services
		Pharmaceuticals & Biotechnology
Consumer Services	Retail	Food & Drug Retailers
		General Retailers
	Media	Media
	Travel & Leisure	Travel & Leisure
Telecommunications	Telecommunications	Integrated Telecommunications
		Wireless Telecommunications
Utilities	Utilities	Electricity
		Gas / Water & Multiutilities
Technology	Technology	Software & IT Services
		Technology Hardware & Equipment

## 4 Index Calculation

### 4.1 Static data

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Information used in the index calculation is sourced from offering circulars and checked against standard data providers.

### 4.2 Bond prices

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For more details please refer to the *Markit iBoxx Pricing Rules* document, available in the *Methodology* section of the iBoxx Documentation page on [www.ihsmarkit.com](http://www.ihsmarkit.com).

### 4.3 Rebalancing process

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The iBoxx SD-KPI EUR Corporates Index is rebalanced monthly on the last business day of the month after the close of business. Changes to outstanding amounts are only taken into account if they are publicly known three business days before the end of the month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating has become known at least three trading days before the end of the month.

Three business days before the end of each month (T-3), a membership list with final amount outstanding for each bond is published.

Two business days before the end of each month (T-2), the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month. Bonds which are known to have been upgraded to investment grade two trading days before the end of the month are not included in the membership, but bonds which are known to have been downgraded to sub-investment grade two trading days before the end of the month do get excluded from the membership. However, if any bonds which are part of the broader EUR universe become eligible two business days prior to rebalancing because of rating or amount changes, they will be included in the Index.

On the last business day of each month, IHS Markit publishes the final membership with closing prices for the bonds, and various bonds analytics based on the index prices of the bonds.

### 4.4 Index Data

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The calculation of the index is based on bid prices. New securities are included in the index at their respective ask prices when they enter the index. In the event that no price can be established for a particular security, the index continues to be calculated based on the last available price. This might

be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, IHS Markit may consult the specific Index Advisory Committees at the following rebalancing date. Decisions are made publicly available on a timely basis and IHS Markit may refer back to previous cases.

For this index, end-of-day closing values are calculated and distributed once daily after 5:15 p.m. CET. The indices are also calculated on the last calendar day of each month irrespective of holidays and weekends. If the indices are calculated on a day that is a non-business day, then the prices from the previous trading day will be carried forward and the index will be calculated using those prices and the current accrued interest and coupon payment data.

On the last trading day of a rebalancing month, the rebalancing takes place after close of market.

## 4.5 Index calculus

For specific index formulas please refer to the *Markit iBoxx Bond Index Calculus* document, available in the *Methodology* section of the iBoxx Documentation page on [www.ihsmarkit.com](http://www.ihsmarkit.com).

## 4.6 Index Weights

1. SD-M<sup>®</sup> GmbH is a Germany based external non-financial data provider for sustainability scores. SD-M<sup>®</sup> evaluates each corporate bond issuer in the Markit iBoxx EUR Corporates Benchmark and assigns an accumulated "Sustainable Development Key Performance Indicator" (SD-KPI) score based on industry-specific SD-KPI standards published by SD-M<sup>®</sup> in collaboration with the German Environment Ministry and the Sustainability Accounting Standards Board (SASB). The underlying non-financial database called SD-KPInform<sup>®</sup> has been created by SD-M<sup>®</sup> GmbH in collaboration with Sustainalytics<sup>™</sup> (a Morningstar company).
  - a. SD-M<sup>®</sup> GmbH will use T-4 data and deliver it no later than T-3.
  - b. SD-KPIntegration<sup>®</sup> Scores range from 0 - 100.
  - c. Bonds that are not covered by SD-M<sup>®</sup> GmbH will be given an SD-KPIntegration<sup>®</sup> Score of 50.
2. Bonds will then be classified into five intervals based on the below table

Interval	SD-KPIntegration <sup>®</sup> Score Range	Weight Adj Factor
1	>0 - 20	0.50
2	>20 - 40	0.75
3	>40 - 60	1.00
4	>60 - 80	1.25
5	>80 - 100	1.50

3. Multiply the original bond weight by the adjustment factor based on the interval the bond falls in.

4. After all adjustments are made, bond weights are normalized so the sum equals 100%. Notionals are then derived from the new weights.

## 4.7 Treatment of the special intra-month events

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Data for the application of corporate actions in the index may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, IHS Markit will estimate the approximate value based on the available data at the time of calculation.

### 4.7.1 Funged bonds

Bonds may be issued in several tranches. The different tranches are initially legally separate and therefore trade independently for a certain period. On and after the funge date, the tranches will be combined into one bond, i.e. the parent tranche will contain the original security, as well as the additional notional(s) from the new tranche(s). After the funge date, the prices for both the securities are the same, because they constitute one uniform bond. This is reflected in the indices as follows:

#### 4.7.1.1 Parent and new tranche are both index constituents

- After the funge date, the price from the parent tranche is used for the funged tranche; no price for the funged bond
- Funged tranche leaves the index at the next rebalancing and parent amount outstanding increases accordingly

#### 4.7.1.2 Parent is an index constituent, but the new tranche is not

- No special intra-month treatment necessary
- Parent amount outstanding increases at the next rebalancing

#### 4.7.1.3 Parent is not an index constituent but the new tranche is

- No special intra-month treatment necessary
- Funged tranche leaves the index; parent tranche enters the index at the next rebalancing

### 4.7.2 Full redemptions: exercised calls, puts and buybacks

If a bond is fully redeemed intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last price, the call price or repurchase price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

### 4.7.3 Bonds trading flat of accrued

If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values.

Bonds will be considered trading flat of accrued in any of the following situations:

- a bond has been assigned a default rating and/or
- issuer has announced a failure to pay a coupon and/or
- issuer has announced an intention not to make a payment on an upcoming coupon (grace period).

### 4.7.4 Multi-coupon bonds

Some bonds have pre-defined coupon changes that lead to a change in the annual coupon over the life of the bond. In all instances, the coupon change must be a fixed amount on top of a fixed coupon, i.e. floating coupon bonds are not eligible for the indices. The two main categories of bonds are step-up bonds and event-driven bonds.

- **Step-up bonds:** These are bonds with a pre-defined coupon schedule that cannot change during the life of the bond. The coupon schedule is used in all bond calculations.
- **Event-driven bonds:** These are bonds whose coupon may change upon occurrence (or non-occurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register (register-driven bonds), or failure to complete a merger (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule. *Example of an event-driven bond:* A bond's rating changes on 31 December 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

### 4.7.5 Ex-dividend conventions

Some markets have ex-dividend conventions. Ex-dividend means that the next coupon is detached from the bond several days in advance of the coupon payment date. The date on which the next coupon is detached is the ex-dividend date and the period between the ex-dividend date and the coupon payment date is the ex-dividend period. If a bond is in the ex-dividend period, the next coupon payment will not be paid to a buyer of this bond, but will be paid to the original bond holder.

The indices and analytics calculations take ex-dividend conventions into account. During the ex-dividend period, the accrued interest of the bond is negative, while the next coupon payment is held separate in the variable coupon adjustment. If the bond enters the index during the ex-dividend period, then the next coupon payment and the coupon adjustment will not accrue to the index. However, if

the bond was already in the index, the next coupon payment needs to be included in the total return calculations. This is controlled via the ex-dividend indicator which is 0 if the bond enters the index during the current ex-dividend period and 1 if not. The same treatment is also applied to all analytics calculation, i.e. the first cash flow is excluded from the calculations if the bond enters during the current ex-dividend period.

## 4.8 Determination of benchmarks

A benchmark bond of the Markit iBoxx EUR Benchmark universe is defined as the most liquid and low risk bond in each of the maturity bands listed below.

The procedure starts at first running a regression algorithm on all bonds in the Markit iBoxx Eurozone index in order to determine the benchmark curve, and bonds with a positive spread to the curve are eliminated. The procedure is then repeated until one of the following is met:

1. R-square above 0.99
2. Standard deviation of yield-spread to curve is less than 3.5 bps
3. Number of bonds left is between 15 and 40.

The bonds remaining after running the procedure above are assigned to Sets A or B depending on their age. An eligible bond is assigned to Set A within a maturity band if it is not older than two years. Otherwise, it is assigned to Set B. The age of a bond is calculated from the first settlement date to the current rebalancing date. The largest bond (by amount outstanding) of all bonds in Set A is selected as the respective benchmark for each defined maturity band. If Set A is empty, then the most recently issued bond of Set B is chosen as the respective benchmark of the band.

Maturity bands are defined as follows:

Benchmark Maturity Bands	Bond Maturity
1 year	< 1.5 years
2 years	1.5 to < 2.5 years
3 years	2.5 to < 3.5 years
4 years	3.5 to < 4.5 years
5 years	4.5 to < 5.5 years
6 years	5.5 to < 6.5 years
7 years	6.5 to < 7.5 years
8 years	7.5 to < 8.5 years
9 years	8.5 to < 9.5 years
10 years	9.5 to < 12.5 years
15 years	12.5 to < 17.5 years
20 years	17.5 to < 25 years
Long	≥ 25 years

For every bond in the Markit iBoxx EUR indices, the benchmark bond with the closest maturity is selected as a benchmark. Therefore, the chosen benchmark is not necessarily the same as the benchmark for the maturity band of the bond. If the time to maturity distance of a bond to its two neighbouring benchmarks is exactly the same, then the benchmark bond with the closer coupon is chosen. If the coupon distance of the two neighbouring bonds is also exactly the same, then the younger of the two benchmark bonds is chosen.

## 4.9 Index history

The Index history starts on 31 January 2013. The index has a base value of 100 on that date.

## 4.10 Settlement conventions

All iBoxx indices are calculated using the assumption of T+0 settlement days.

## 4.11 Calendar

IHS Markit publishes an index calculation calendar in the *iBoxx Calendars* section of the iBoxx Documentation page on [www.ihsmarkit.com](http://www.ihsmarkit.com). This calendar provides an overview of the index calculation holidays of the iBoxx bond index families in a given year.

## 4.12 Data publication and access

The table below summarises the publication of iBoxx SD-KPI EUR Corporates Index in the *Indices* section of the IHS Markit website [www.ihsmarkit.com](http://www.ihsmarkit.com) for registered users and on the FTP server.

Frequency	File Type	Access
Daily	Underlying file – Bond level	IHS Markit FTP Server
	Indices files – Index level	IHS Markit FTP Server / IHS Markit website/ Bloomberg for index levels only
Monthly	End of month components	IHS Markit FTP Server / IHS Markit website

Below is a summary of the IDs for each publication channel:

Index Name	Version	ISIN	SEDOL	BBG	RIC
iBoxx SD-KPI EUR Corporates	CPI	GB00BL098211	BL09821	IBXXKPI3	.IBXXKPI3
iBoxx SD-KPI EUR Corporates	TRI	GB00BL098328	BL09832	IBXXKPI4	.IBXXKPI4
iBoxx SD-KPI EUR Financials	CPI	GB00BL09G052	BL09G05	IBXXKEFP	.IBXXKEFP
iBoxx SD-KPI EUR Financials	TRI	GB00BL09G169	BL09G16	IBXXKEFT	.IBXXKEFT
iBoxx SD-KPI EUR Non-Financials	CPI	GB00BL09G276	BL09G27	IBXXKENP	.IBXXKENP
iBoxx SD-KPI EUR Non-Financials	TRI	GB00BL09G383	BL09G38	IBXXKENT	.IBXXKENT

## 4.13 Index restatement

Index restatement follows the policy described in the *iBoxx Index Restatement Policy* document, available in the *Methodology* section of the iBoxx Documentation page on [www.ihsmarket.com](http://www.ihsmarket.com).

## 4.14 Annual index review

The rules for the index are reviewed once per year during the annual index review process to ensure that the index provides a balanced representation of the EUR denominated debt market. Decisions made following the annual index review will be published on [www.ihsmarket.com](http://www.ihsmarket.com) shortly after both committees have been held. The publication will contain a detailed overview and timelines for implementation of the rules changes.



# 5 Changes to the iBoxx SD-KPI EUR Corporates Index

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October 2020	Launch of the iBoxx SD-KPI EUR Corporates Index
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## 6 Further information

### Glossary of key terms

The Markit iBoxx Glossary document of key terms is available in the *Methodology* section of the iBoxx *Documentation* page on [www.ihsmarkit.com](http://www.ihsmarkit.com).

### Contractual and content issues

For contractual or content issues please contact:

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Markit Indices GmbH  
 Friedrich-Ebert-Anlage 35-37  
 60327 Frankfurt am Main  
 Germany  
 email: [indices@ihsmarkit.com](mailto:indices@ihsmarkit.com)  
 web: [www.ihsmarkit.com](http://www.ihsmarkit.com)

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### Technical issues and client support

For technical issues and client support please contact:

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<b>E-mail:</b>	<a href="mailto:indices@ihsmarkit.com">indices@ihsmarkit.com</a>		
<b>Phone:</b>	<b>Asia Pacific</b>	Japan:	+81 3 6402 0127
		Singapore:	+65 6922 4210
	<b>Europe</b>	General:	+800 6275 4800
		UK:	+44 20 7260 2111
	<b>USA</b>	General:	+1 877 762 7548

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### Formal complaints

Formal complaints can be sent electronically to our dedicated e-mail address [complaints\\_indices@ihsmarkit.com](mailto:complaints_indices@ihsmarkit.com).

For any general index enquiries, please contact iBoxx indices support group at [indices@ihsmarkit.com](mailto:indices@ihsmarkit.com).

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