



iBoxx SD-KPI GBP Corporates Index Guide

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1 iBoxx SD-KPI GBP Corporates Index

The iBoxx SD-KPI GBP Corporates Index is designed to reflect the performance of Sterling-denominated (GBP) investment grade debt. The index aims to offer a broad coverage of the Sterling-denominated (GBP) corporate bond universe with adjusted weights, by allocating higher weights to issuers with higher SD-KPI Integration[®] 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 iBoxx index families, which provides the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

The iBoxx SD-KPI GBP 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. 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

In order to ensure the independence and the objectivity of the iBoxx SD-KPI GBP 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 GBP Corporates Indices

The iBoxx SD-KPI GBP Corporates Index, iBoxx SD-KPI GBP Financials, and iBoxx SD-KPI GBP Non-Financials indices are computed using end-of-day closing values and are calculated and distributed once daily after 4:15 p.m. London. The indices are calculated every day except on UK 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 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 under *iBoxx Calendar*. Index data and bond price information is also available from the main information vendors.

2 Bond 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

Only fixed-rate bonds whose cash flows 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 Markit iBoxx GBP indices include only Sterling-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
- Amortizing bonds and sinking funds with a fixed sinking schedule
- Step-up bonds step-up callable bonds with European options
- Callable/puttable and extendable bonds with European options
- 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:

- Other bonds with American call options, 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
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds
- Retail bonds
- Private placements

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or 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. 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. Any bond classified as retail or private placement is added to the list of excluded private placement and retail bonds. The list is published on www.ihsmarkit.com under News and Information for future reference and to ensure decisions' consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, IHS Markit will analyse 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

All bonds in the iBoxx SD-KPI GBP 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.ihsmarkit.com under *Methodology*.

If a new tranche of a bond is not rated, the rating of its parent applies. Bonds in the Markit iBoxx GBP Gilts indices do not use individual bond ratings. Prior to 1 January 2008, the lowest rating was used as the iBoxx Rating. Prior 1 July 2009, implied issue ratings were derived from issuer ratings in the absence of issue ratings for non-collateralized, unguaranteed bonds.

2.3 Time to maturity

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 sinking funds and amortizing bonds, the workout date is based on the average life
- 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

The following table shows the minimum amount outstanding for bonds in the Gilts and Non-Gilts markets:

Classification	First Settlement date	Insertions	Existing bonds
Non-Gilts	Before or on 31-12-2010	GBP 250 million	GBP 100 million
	After 31-12-2010	GBP 250 million	GBP 250 million

The cut-off for Non-Gilt insertions was raised from GBP 100 million to GBP 250 million within the context of the Annual Index Review 2010 in order to reflect the increase in the average size of new issues. Legacy bonds, however, remain in the index as long as they have settled on or before 31 December 2010 and their amount outstanding is GBP 100 million or above. For all new non-Gilt

insertions, amount outstanding has to be GBP 250 million or above even if the bond used to be part of the index before and dropped at some point.

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 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

	Economic Sector	Market Sector	Market Sub-Sector
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

Economic Sector	Market Sector	Market Sub-Sector
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

3.2 Additional classification

Corporate debt is further classified into senior and subordinated debt. Bank senior debt structure additionally differentiates between Bail-in and Preferred bonds. The Bail-in classification captures all senior notes which are subject to write-down or conversion into a subordinated instrument on the occurrence of a resolution event, as well as senior bank debt issued by bank holding companies.

Hybrid capital issued by banking and insurance institutions is further detailed into the respective tiers of subordination.

The market information on the tier of subordination for insurance capital is often less standardized and clear than the equivalent issues by banks. In these cases, the classification is based on the maturity, coupon payment and deferral provisions of the bond from the offering circulars of the bonds. Table 2 below displays the seniority classification of debt issued by both financial and non-financial sectors.

Table 2: Overview of seniority levels

Market Sector	Seniority Level 1	Seniority Level 2	Seniority Level 3	
Bank	SEN	Preferred	*	
		Bail-in	*	
	SUB	T2 (post-Jan '13 issuances)		T2 callable
				T2 non-callable
		T2 (pre-Jan '13 issuances)		LT2 callable
				LT2 non-callable
				UT2
		T1		T1 step
				T1 non-step
		Insurance	SEN	*
SUB	T3		*	
	T2 dated			T2 dated callable
				T2 dated non-callable
	T2 perpetual		*	
	T1		*	
Other sectors	SEN	*	*	
	SUB	Other	Hybrid	
Non-hybrid				

Securitized bonds are classified into insurance-wrapped (IW) and non-insurance wrapped (NW). Bonds are considered insurance-wrapped if the timeliness of coupon and/or principal payments is guaranteed by a special mono-line insurer.

4 Index calculation

4.1 Static data

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

4.2 Bond prices

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.

4.3 Rebalancing Process

The iBoxx SD-KPI GBP 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 GBP 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

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.

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.

4.6 Index Weights

1. SD-M[®] GmbH is a Germany based external non-financial data provider for sustainability scores. SD-M[®] evaluates each corporate bond issuer in the Markit iBoxx GBP 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[®] in collaboration with the German Environment Ministry and the Sustainability Accounting Standards Board (SASB). The underlying non-financial database called SD-KPInform[®] has been created by SD-M[®] GmbH in collaboration with Sustainalytics[™] (a Morningstar company).
 - a. SD-M[®] GmbH will use T-4 data and deliver it no later than T-3.
 - b. SD-KPIntegration[®] Scores range from 0 - 100.
 - c. Bonds that are not covered by SD-M[®] GmbH will be given an SD-KPIntegration[®] Score of 50.
2. Bonds will then be classified into five intervals based on the below table.

Interval	SD-KPIntegration [®] 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

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 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.

4.7.2 Scheduled partial redemptions: sinking funds and amortizing bonds

Amortizing bonds are bonds whose face value is redeemed according to a schedule at more than one redemption date. Interest payments are made on the basis of the remaining outstanding amount of the bond. *Sinking funds* are bonds, where money is applied periodically to redeem part of the outstanding before maturity. At the redemption dates, the appropriate amount of bonds may either be retired randomly from the outstanding bonds, or may be purchased on the open market and thus retired. Interest payments are made on the remaining outstanding bonds.

For the two bond types above, price and accrued interest are quoted and calculated to the actual amount outstanding (par). Scheduled redemptions within the period are taken into account immediately. Coupon payments, however, refer to the scheduled amount outstanding over the last coupon period; scheduled redemptions within the month are not taken into account.

4.7.3 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:

4.7.3.1 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

4.7.3.2 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

4.7.3.3 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

4.7.4 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).

4.7.5 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.

4.7.6 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

Benchmark spreads are calculated for every constituent bond as the difference between the annual or semi-annual yield of the bond and the annual or semi-annual yield of its benchmark. The benchmark assignment for the bonds is reviewed monthly.

Prior to February 28th 2015 benchmark gilts in the Markit iBoxx GBP Benchmark index were determined by consolidating the proposals submitted by Markit Technical Committee members, and IHS Markit proposals based on observations of market trading. Each bond was matched to a benchmark gilt of a similar expected remaining life.

Effective from February 28th 2015, IHS Markit adopted a new rules-based methodology for determining benchmark gilts following the International Capital Market Association (ICMA's) recommendation for assigning benchmark gilts for pricing in the primary and secondary market. At present, benchmark gilts in the Markit iBoxx GBP Benchmark index are determined as follows:

- All existing gilts are being considered as benchmarks unless inappropriate, due to high coupons, lack of liquidity or the fact they have suitable alternatives close to their maturities. Gilts in the Markit iBoxx GBP Gilts Index which do not qualify for benchmarks are assigned to other qualifying gilts from the Markit iBoxx GBP Gilts Index, and consequently their spread levels do not equal to zero.
- A gilt is eligible as a benchmark only if it is a member of the Markit iBoxx GBP Gilts index. This means that gilt with an expected time to maturity of less than a year would not be considered as a benchmark bond in the Markit iBoxx indices even though it may be designated as such under the

ICMA methodology. In such cases, the shortest maturity gilt available in the Markit iBoxx GBP Gilts index is being used as the benchmark.

- New gilts are considered as benchmarks when they approach GBP 10 billion of free float.
- The assignment process takes place as follows:
 - > where there is only one gilt maturing in the same calendar year, that gilt is selected as benchmark;
 - > where there is no gilt maturing in the same calendar year, the nearest shorter maturity gilt is selected as benchmark;
 - > where there is more than one gilt maturing in the same calendar year,
 - gilt maturing in the same month as that bond, or failing that;
 - the nearest shorter maturity gilt in that calendar year, or failing that;
 - the nearest longer maturity gilt in that calendar year is selected as benchmark.

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. 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 summarizes the publication of iBoxx SD-KPI GBP Corporates Index in the *Indices* section of the IHS Markit website 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 GBP Corporates	CPI	GB00BL098096	BL09809	IBXXKPI1	.IBXXKPI1
iBoxx SD-KPI GBP Corporates	TRI	GB00BL098104	BL09810	IBXXKPI2	.IBXXKPI2
iBoxx SD-KPI GBP Financials	CPI	GB00BL09FW07	BL09FW0	IBXXKGFP	.IBXXKGFP
iBoxx SD-KPI GBP Financials	TRI	GB00BL09FX14	BL09FX1	IBXXKGFT	.IBXXKGFT
iBoxx SD-KPI GBP Non-Financials	CPI	GB00BL09FY21	BL09FY2	IBXXKGNP	.IBXXKGNP
iBoxx SD-KPI GBP Non-Financials	TRI	GB00BL09FZ38	BL09FZ3	IBXXKGNT	.IBXXKGNT

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.

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 GBP denominated debt market. Decisions made following the annual index review will be published on 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 iBorr SD-KPI GBP Corporates Index

October 2020	Launch of the iBorr SD-KPI GBP 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.

Contractual and content issues

For contractual or content issues please contact:

Markit Indices GmbH
 Friedrich-Ebert-Anlage 35-37
 60327 Frankfurt am Main
 Germany
 email: indices@ihsmarkit.com
 web: www.ihsmarkit.com

Technical issues and client support

For technical issues and client support please contact:

E-mail:	indices@ihsmarkit.com		
Phone:	Asia Pacific	Japan:	+81 3 6402 0127
		Singapore:	+65 6922 4210
	Europe	General:	+800 6275 4800
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