Markit iBoxx® USD Benchmark Index

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

The index rules offer broad coverage of the USD bond universe and maintain minimum standards of investment viability and liquidity. The index is part of the global iBoxx index families, fuelled by multi-source pricing. iBoxx indices offer representative and objective benchmarks for assessing the performance of bond markets and investments.

The iBoxx USD Benchmark index spans an array of sectors including corporate, treasuries, sovereign, sub-sovereign, supranational, and covered, with a history dating back to December 1998.

Transparency
Publicly available documentation on our rules-based methodology for constituent selection, monthly rebalancing, and daily total return calculations.

Independence
Utilize multi-source independent pricing and reference data subject to rigorous quality testing with a fully documented price challenge process. IHS Markit is committed to administering all financial benchmarks in compliance with IOSCO principles and is an authorized benchmark administrator under the European Benchmark Regulation (BMR).

Multi-dimensional analysis
Wide range of analytical values is published to support risk, performance measurement, and attribution analysis.

Flexibility
Ability to customise and deliver indices to meet specific investment criteria.

Depth of Data
History of Index Returns available, and wealth of analytics data and related sub-indices are published to support index analysis.

INDEX IDENTIFIERS

<table>
<thead>
<tr>
<th>Index Name</th>
<th>ISIN_TRI</th>
<th>Ticker_TRI</th>
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<tbody>
<tr>
<td>iBoxx $ Overall</td>
<td>GB00B05CVW93</td>
<td>IOVROV</td>
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<tr>
<td>iBoxx $ Corporates</td>
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<td>ICPROV</td>
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<td>iBoxx $ Treasuries</td>
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<td>iBoxx $ Sovereigns</td>
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<td>ISSTSV</td>
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<tr>
<td>iBoxx $ Sub-sovereigns</td>
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<td>ISSTSSV</td>
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<td>IOVR1T3</td>
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<td>IOVR3T5</td>
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<td>IOVR5T7</td>
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## INDEX STRUCTURE

### Overall

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<thead>
<tr>
<th>Treasuries</th>
<th>Sovereigns / Sub-sovereigns</th>
<th>Corporates</th>
<th>Covered</th>
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<tbody>
<tr>
<td></td>
<td>Sovereigns</td>
<td>Financials</td>
<td>Country Sub-indices</td>
</tr>
<tr>
<td></td>
<td>Sub-sovereigns</td>
<td>– Sectors</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Agencies</td>
<td>– Non-financials</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– US Agencies</td>
<td>– Industries</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Non-US Agencies</td>
<td>– Supersectors</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Local Governments</td>
<td>– Sectors</td>
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<tr>
<td></td>
<td>Supranationals</td>
<td>Senior</td>
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<tr>
<td></td>
<td>Other Sub-sovereigns</td>
<td>Subordinated</td>
<td></td>
</tr>
</tbody>
</table>

More than 2330 sub-indices in total

## INDEX RULES

### Issuer Type

<table>
<thead>
<tr>
<th>Type</th>
<th>Treasuries, Sovereigns, Sub-Sovereigns, Corporates, Covered</th>
</tr>
</thead>
</table>

### Bond types

- **Eligible**: Fixed coupon bonds, callable and putable bonds, step-up and event-driven bonds, amortising bonds with fixed sinking schedules, dated and undated hybrid capital, incl. fixed-to-floater bonds, RegS bonds
- **Excluded**: Floating rate notes, zero coupon bonds, zero coupon step-ups and bonds whose whole coupon is paid at maturity, undated and fixed-to-floater non-hybrid capital bonds, convertibles, bonds cum or ex warrant, inflation-linked and other equity-or linked securities. Municipal bonds and other tax exempt bonds, 144As, private placements and retail bonds, Brady bonds and restructured sovereign and sub-sovereign debt and non-US domestic USD debt.

### Time to Maturity

Minimum 1 year

### Amount outstanding

- **Treasuries**: $1 billion
- **Non-Treasuries**: $500 million

### Rating

- **Treasuries**: No rating requirement
- **Non-Treasuries**: All bonds need to have an average rating of 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

USD

## INDEX DETAILS

### Pricing Sources

Bonds are priced using multi-source pricing

### Calculation frequency

Daily

### Rebalancing frequency

Monthly

### Snap Time

15:00 ET (New York)

### History Start Date

31 December 1998

### Weighting

Market capitalisation

For further information, please refer to the relevant guide on: [https://ihsmarkit.com/products/indices.html](https://ihsmarkit.com/products/indices.html)

### More information on IHS Markit products and services

**AMERICAS**

+1 212 931 4900

sales@ihsmarkit.com

**EMEA**

+44 20 7260 2000

**APAC**

+65 6922 4200

ihsmarkit.com/iBoxx

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**Sector Composition**

- Corporates
- Sovereigns & Sub-Sovereigns
- Treasuries

**Rating Composition**

- BBB
- AAA
- A
- AA

**Geographical Distribution**

- North America
- Europe
- Asia & Pacific
- Arab States
- South America
- Africa
- Supranational

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