iBoxx® USD Liquid Investment Grade Index

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

The iBoxx USD Liquid Investment Grade Index consists of liquid USD investment grade bonds, which provide a balanced representation of the USD liquid investment grade corporate bond universe. The indices are an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments. The index is market-value weighted with an issuer cap of 3%.

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.

Key Stats

- $5trillion+
  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 Identifiers

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<th>Name</th>
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<th>BBG Ticker TRI</th>
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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), sinking funds and amortizing bonds, medium term notes (MTNs), senior fixed-to-floating bonds issued by banks with a call option up to 25 months prior to maturity, Rule 144A offerings with a registration right, callable bonds, putable bonds

**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, fixed-to-floating bonds, floating rate notes, pay-in-kind bonds (during the pay-in-kind period), zero coupon bonds, zero step-ups (GAINS), bonds with differences between accrual and coupon payment periods and monthly-paying bonds, private placements, 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**

At least 3 years expected remaining life for all bonds, 3.5 years expected remaining life for new insertions.

**Amount outstanding**

Minimum $750 million. In addition, minimum issuer size of $2 billion (based on outstanding face value of all issuer bonds in the broader iBoxx USD Investment Grade benchmark).

**Issuer size**

Minimum $2 billion

**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 in that period.

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

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