



iBoxx USD Liquid Investment Grade Top 30 Index

The iBoxx USD Liquid Investment Grade Top 30 Index consists of 30 bonds from the 30 largest issuers of USD-denominated investment grade corporate debt.

KEY STATS

\$110+bn

in ETFs on iBoxx indices

15,000+

indices

150+

ETFs

CUSTOMERS

Investment banks

Asset managers

Hedge funds

Insurance companies

The iBoxx USD Liquid Investment Grade Top 30 Index is constructed as a subset of the broader USD corporate bond index, reflecting the performance of the most liquid USD denominated investment grade corporate debt. The index has been designed to provide a suitable basis for tradable products including Exchange Traded Funds (ETFs).

The iBoxx USD Liquid Investment Grade Top 30 Index is rebalanced quarterly following the close of the market on the last calendar day of February, May, August and November each year and consists of investment grade USD denominated bonds issued by corporate issuers from developed countries. The index is an integral part of the global Markit iBoxx index families, which provide the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

Transparency

Publicly available documentation on rules-based methodology used for constituent selection, monthly rebalancing and daily total return calculations, with freely accessible index levels.

Independent

IHS Markit uses an independent, multi-source pricing subject to rigorous quality testing with a fully documented price challenge process. This is complemented by IHS Markit reference data.

Flexibility

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

Multi-dimensional analysis

Wide range of analytical values is published to support performance measurement and attribution analysis.

Depth of data

Index history dates back to 31st December, 1998

Inclusion criteria

Bond types	<p>Eligible: Fixed coupon bonds, step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating), medium-term notes ("MTNs"), and make-whole callables.</p> <p>Excluded: Preferred shares, sinking funds, convertibles, bonds with other equity features attached (e.g., options/warrants), perpetual bonds, floating rate notes, putables, and callables.</p>
Issuer domicile	<p>Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom.</p> <p>North America: United States, Canada, Bahamas, Bermuda, Cayman Islands, Netherlands Antilles.</p> <p>Asia-Pacific: Australia, Japan, New Zealand.</p>
Minimum time to maturity	2 years
Amount outstanding	>= \$1bn
Rating	2 years
Rating	All bonds need to have an average rating of an 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
Rebalancing frequency	Quarterly
Issuer size	>= \$1.25bn
Lockout period	3 months
Minimum run	12 months

Index details

Pricing sources	Multi-sourced pricing provided by IHS Markit Evaluated Bond Pricing
Calculation frequency	Once a day, approximately 16.00 EST/EDT
Rebalancing	Quarterly in accordance with the rules available on www.markit.com/indices
Index adjustments between rebalancings	<p>If a bond leaves the broad iBoxx USD Corporates Index between quarterly rebalancings, it is replaced by a suitable substitute that is either:</p> <ul style="list-style-type: none"> – The largest eligible bond from the same issuer is selected if available, or – The best available bond according to the quarterly index rules.
	December 31, 1998
	Market capitalisation

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Weight distribution by sector

Weight as of April 30, 2017

