



iBoxx[®] USD Liquid High Yield Index

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

The Markit iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the USD high yield corporate bond universe. The indices are an integral part of the global Markit 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%.

KEY STATS

\$5trn+
Total value of derivative trades outstanding (OTC value linked to IHS Markit Indices)

\$140+bn
AUM in ETFs

20,000+
Bonds in iBoxx indices

500+
Clients

CUSTOMERS

Asset managers

ETF issuers

Hedge funds

**Insurers/
Pensions**

**Investment
banks**

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 UK Benchmarks Regulation (UK 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 standard indices to meet specific criteria.

Depth of Data

History of Index Returns available, and wealth of analytics data published to support index analysis.

Index Identifiers

Name	ISIN_Tri	BBG_Ticker_CPi	BBG_Ticker_Tri
iBoxx \$ Liquid High Yield Index	GB00B4K07738	IBOXYLPR	IBOXHY
iBoxx USD Liquid High Yield 1-3 Index	GB00BN56P977	IBXX6HYP	IBXX6HYT
iBoxx USD Liquid High Yield 3-5 Index	GB00BN56PC09	IBXX7HYP	IBXX7HYT
iBoxx USD Liquid High Yield 5-7 Index	GB00BN56PF30	IBXX8HYP	IBXX8HYT
iBoxx USD Liquid High Yield 7-10 Index	GB00BN56PH53	IBXX9HYP	IBXX9HYT
iBoxx USD Liquid High Yield 10+ Index	GB00BN56PK82	IBXX0HYP	IBXX0HYT
iBoxx USD Liquid High Yield BB Index	GB00BN56NZ95	IBXX1HYP	IBXX1HYT
iBoxx USD Liquid High Yield B Index	GB00BN56P191	IBXX2HYP	IBXX2HYT
iBoxx USD Liquid High Yield CCC Index	GB00BN56P316	IBXX3HYP	IBXX3HYT
iBoxx USD Liquid High Yield CC Index	GB00BN56P530	IBXX4HYP	IBXX4HYT
iBoxx USD Liquid High Yield C Index	GB00BN56P753	IBXX5HYP	IBXX5HYT

INDEX ELIGIBILITY CRITERIA

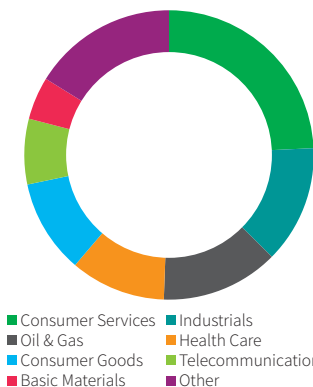
Issuer type	Corporate debt only. Government debt, quasi-sovereign debt, and debt guaranteed or backed by governments is not eligible.
Bond types	<p>Included: Fixed coupon bonds (“plain vanilla bonds”), step-up bonds with coupon schedules known at issuance (or as functions of the issuer’s rating), bonds with sinking funds, medium term notes (MTNs), Rule 144A offerings, callable and puttable bonds are candidates for inclusion.</p> <p>Excluded: Preferred shares, convertible bonds, subordinated bank or insurance debt with mandatory contingent conversion features or conversion options prior first call date, bonds with other equity features attached (e.g., options/warrants), private placements, perpetual bonds, floating rate notes, pay-in kind bonds (during the pay-in-kind period), zero coupon bonds, zero step-ups (GAINS), bonds with differing accrual/coupon payment periods, and Reg S offerings.</p>
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 12 months expected remaining life for all bonds, 18 months expected remaining life for new insertions.
Amount outstanding	Minimum \$400 million
Issuer size	Minimum \$1 billion
Issuer Cap	3%
Rating	All bonds must have an iBoxx Rating of sub investment grade. Ratings from Moody’s, S&P and Fitch are considered. Sub-investment grade is defined as BB+ or lower from Fitch Ratings or S&P Global Ratings and Ba1 or lower from Moody’s Investor Service, but not in default. 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 Dollars (USD)
Lockout period	3 months
Minimum run	6 months, provided the bond is not upgraded to investment grade, defaulted or fully redeemed.

INDEX DETAILS

Pricing sources	Multi-source pricing
Calculation	Daily
Rebalancing	Monthly
Index Close	16:00 ET (New York)
History start date	1 November 2006
Weighting	Market capitalisation with an issuer cap at 3%

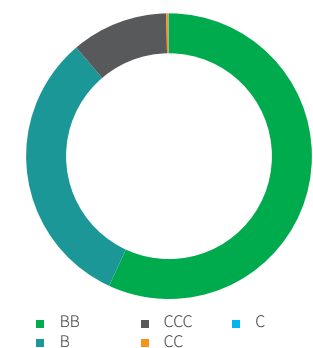
Industry Composition

(Data for below as of 28/02/2021)



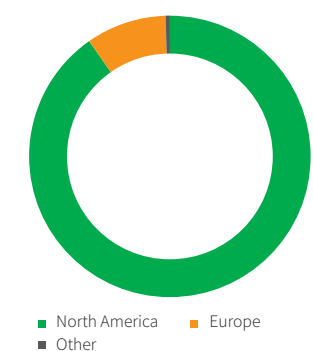
Rating Composition

(Data for below as of 28/02/2021)



Geographical Distribution

(Data for below as of 28/02/2021)



For further information, please refer to the relevant guide on:

<https://ihsmarkit.com/products/indices.html>

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