



iBoxx[®] USD Liquid Investment Grade Index

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

The Markit 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 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

A wide range of analytical values are 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.

Key Indices	ISIN TRI	BBG Ticker TRI
iBoxx \$ Liquid Investment Grade Index	GB00B4K4X773	IBOXIG
iBoxx USD Liquid Investment Grade 1-3 Index	GB00BN56LS88	
iBoxx USD Liquid Investment Grade 3-5 Index	GB00BN56LV18	
iBoxx USD Liquid Investment Grade 5-7 Index	GB00BN56LX32	
iBoxx USD Liquid Investment Grade 7-10 Index	GB00BN56LZ55	
iBoxx USD Liquid Investment Grade 10+ Index	GB00BN56M180	IBXXLIG1

INDEX ELIGIBILITY CRITERIA

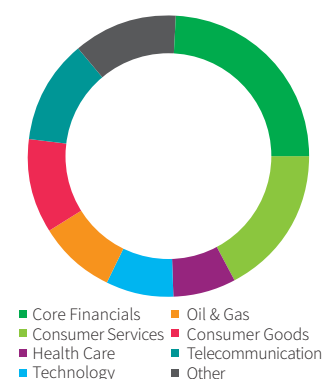
Issuer type	The bond must be corporate credit, i.e. debt instruments backed by corporate issuers that are not secured by specific assets. Debt issued by governments, sovereigns, quasi-sovereigns, and government-backed or guaranteed entities is excluded
Bond types	<p>Included: Fixed coupon bonds, step-up 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-float bonds issued by banks with a call option up to 25 months prior to maturity, Rule 144A offerings with a registration right, callable bonds, puttable bonds</p> <p>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-floater 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</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 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 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 Dollars (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

INDEX DETAILS

Pricing sources	Multi-source pricing
Calculation	Daily
Rebalancing	Monthly
Index close	16:00 ET (New York)
History start date	31 December 1998
Weighting	Market capitalisation with a 3% issuer cap

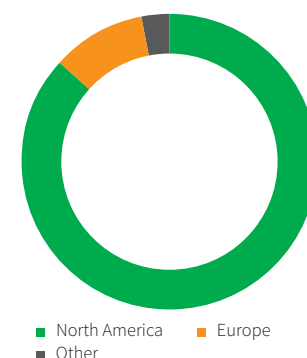
Sector Composition

(as of 31/03/2021)



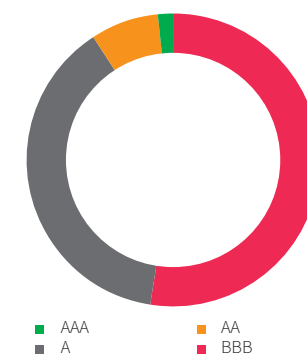
Geographic Composition

(as of 31/03/2021)



Rating Composition

(as of 31/03/2021)



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

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

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