

Markit iBoxx USD High Yield Infrastructure Index

Independent, objective and transparent coverage of the USD high yield corporate infrastructure bond market.

The iBoxx USD High Yield Infrastructure Index reflects the USD denominated high yield corporate bond universe with material infrastructure exposure.

\$100 billion+

AUM in ETFs

17,000+

indices

20,000+

bonds in indices

The index consists of a subset of the bonds from the Markit iBoxx USD Liquid High Yield index. The following sectors are automatically eligible for the iBoxx USD High Yield Infrastructure Index:

- Electricity
- Gas Distribution
- Pipelines
- Water

Corporate debt belonging to sectors that can have material infrastructure exposure are reviewed based on the profile of the issuer:

- Integrated Oil & Gas
- Multi-utilities
- Railroads
- Specialty REITs
- Transportation Services
- Mobile Telecommunications
- Waste & Disposal Services

Multi-dimensional analysis

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

Independent

Markit's independent bond pricing used to calculate indices, complemented by Markit reference data

Transparency

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

Custom index solutions

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

About Markit

Markit is a leading global diversified provider of financial information services. We offer global indices covering fixed income, equities and economics. We leverage more than 10 years of experience in designing, administrating and calculating indices across OTC and exchanged-listed asset classes to construct and deliver high quality indices that enhance transparency.

More information

For more information on the products and services from Markit, please contact us at sales@markit.com or call one of our regional offices:

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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), bonds with sinking funds, medium term notes (MTNs), Rule 144A offerings, callable and putable bonds are candidates for inclusion.</p> <p>Excluded: Preferred shares, convertible bonds, bonds with other equity features attached (e.g., options/warrants), perpetual bonds, floating rate notes, pay-in kind bonds (during the pay-in-kind period), zero coupon bonds, zero step-ups (GAINS) and Reg S offerings</p>
Issuer type	Corporate debt only. Government debt, quasi-sovereign debt, and debt guaranteed or backed by governments is not eligible
Minimum time to maturity	1.5 years to maturity for new bonds, 1 year for existing index constituents
Time to maturity at issuance	15 years or less as of bonds issuance date
Minimum amount outstanding	Corporate: \$400 million
Issuer size	\$1 billion
Lockout period	Three months
Minimum run	Six months

Index details

Pricing sources	Bonds are priced using multi-source pricing in accordance with the methodology available on www.markit.com/indices .
Calculation frequency	Daily. Approximately 4:00pm EST/EDT
Rebalancing	Monthly in accordance with rules available on www.markit.com/indices
Rating	All bonds need to have an average rating of sub-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.
Base date	December 31 st 2009
Bond weighting	Market capitalisation

Disclaimer

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