

iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA Consultation on Eligibility Criteria

LONDON, JUNE 23, 2025: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on potential changes to the iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA index.

PROPOSAL

To increase the representativeness of bonds in the index, S&P DJI proposes the following methodology changes.

Proposed Changes	Methodology	
	Current	Proposed
Minimum Issuer Notional	Bonds from issuers with a minimum aggregate issuer notional of US\$ 400 million are eligible	--
ESG Tilt	Bonds without ESG ratings or coverage are not eligible	Include bonds with no ESG rating at a rating tilt factor of 1/1.5
ESG Momentum	Bonds with dropped ESG ratings are not eligible	Include bonds with dropped ESG ratings at a momentum tilt of 0.8

Additionally, to provide a more accurate representation of the index, especially in the high yield space, and to align with iBoxx USD Asia ex-Japan indices, S&P DJI is considering an update to the eligibility rules for issuers from countries in default on the external debt or that do not have long-term foreign debt ratings.

Currently, issuers that are domiciled in countries in default on the external debt or that do not have a long-term foreign debt rating from at least one of Fitch, Moody's Investors Service, or S&P Global Ratings are excluded from the indices. A default is determined based on information from the rating agencies, either through rating reports or ratings of D or RD from Fitch, C from Moody's Investors Service, or D or SD from S&P Global Ratings.

S&P DJI proposes to make bonds eligible from issuers that are domiciled in countries in default on the external debt or that do not have long-term foreign debt ratings, if the bonds have an explicit bond rating of at least C from one of the three rating agencies.

IMPACT ANALYSIS

As of February 28, 2025, the following bonds would qualify for the index if the proposed changes had been in place at that time.

ISIN	Ticker	Weight
NO0013220285	SHLFNS	0.51%
USC3346PAA69	FIHUCN	0.74%

ISIN	Ticker	Weight
USG8539EAC96	STDCTY	0.92%
USV0002UAA52	AZUPOE	0.81%
USY3R78RET83	IIFOIN	0.52%
USY4S71YAA27	HBSPIN	0.75%
XS2313088739	JPFAIJ	0.67%
XS2320779213	CWAHK	0.90%
XS2352436526	LIHHK	0.69%
XS2359944704	MINMET	0.46%
XS2377388702	SUNHKC	0.81%
XS2775699577	IRBIN	0.90%
XS2793572053	IHFLIN	0.57%
XS2801333530	PUMAFN	0.83%
XS2821647364	MGFLIN	0.49%
XS2863565326	PICAHF	0.79%
XS2892939575	MTCTB	1.03%
XS2968971676	HONGQI	0.64%
XS2971969287	BTSDF	0.92%

Additional data and analysis may be made available in the Client Resource Center www.spglobal.com/spdji/en/client-services/, which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

IMPACTED INDEX

Index Name	ISIN (TRi)	BBG Ticker (TRi)
iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA	GB00BL0B0R64	IBXXUXJT

IMPLEMENTATION TIMING

S&P DJI proposes to implement the previously described methodology changes, if adopted, in conjunction with the August 2025 rebalancing, which is effective after the close on **Thursday, July 31, 2025**. If adopted, the changes will first be visible to clients in preliminary files beginning on **Friday, July 11, 2025**.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. Do you agree with the proposal to remove the minimum aggregate issuer notional criteria for the above mentioned index?
2. Do you agree with the proposal to include bonds with no ESG rating at a rating tilt factor of 1/1.5?
3. Do you agree with the proposal to include bonds with dropped ESG ratings at a momentum tilt of 0.8?
4. Do you agree with the proposal to include bonds from issuers that are domiciled in countries in default on the external debt or that do not have long-term foreign debt

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ratings if the bonds have an explicit bond rating of at least C from one of the three rating agencies?

- 5. Should these proposed methodology changes be adopted, do you agree with the proposed implementation date?**
- 6. Do you have any other comments or feedback regarding the proposed changes outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **July 4, 2025** as S&P DJI does not accept survey responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

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S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spglobal.com/spdji.

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