

iBoxx MSCI ESG SRI EUR Corporates and iBoxx MSCI ESG SRI Liquid Investment Grade Ultrashort Indices Consultation on Eligibility Criteria

LONDON, JUNE 30, 2025: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on potential changes to the iBoxx MSCI ESG SRI EUR Corporate and iBoxx MSCI ESG SRI Liquid Investment Grade Ultrashort Indices.

PROPOSAL

S&P DJI proposes to include an additional MSCI Climate Change Metrics screen under Thermal Coal to the indices. The proposed change is detailed in the table below.

| Proposed Change | Methodology | |
|--|--|---|
| | Current | Proposed |
| MSCI Climate Change Metrics: Thermal Coal | <ul style="list-style-type: none"> All companies deriving any revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading All companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation are excluded | <ul style="list-style-type: none"> All companies deriving any revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite, and steam coal) and its sale to external parties are excluded. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading All companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation are excluded Evidence of Thermal Coal Distribution Involvement - All companies with evidence of thermal coal distribution or transport involvement are excluded. This includes transport of thermal coal by road, rail, shipping or air, and physical trading of thermal coal. It does not include involvement in storage of thermal coal or involvement in metallurgical coal-related activities |

IMPACTED INDICES

| Index Name | ISIN (TRi) |
|---|--------------|
| iBoxx MSCI ESG SRI EUR Corporates Index | GB00BQ8WVK65 |
| iBoxx MSCI ESG SRI USD Liquid Investment Grade Ultrashort Index | GB00BKYPKB14 |
| iBoxx MSCI ESG SRI EUR Liquid Investment Grade Ultrashort Index | GB00BKYPJT25 |
| iBoxx MSCI ESG SRI GBP Liquid Investment Grade Ultrashort Index | GB00BKYPJF88 |

IMPACT ANALYSIS

S&P DJI conducted an impact analysis of the proposed changes based on the May 2025 month-end rebalancing. Please refer to below for details of the analysis.

iBoxx MSCI ESG SRI EUR Corporates Index

One bond would have been excluded, representing 0.02% of the total index weight.

| Ticker | Issuer | ISIN | Index Weight | Final Maturity | Coupon |
|--------|-------------------------|--------------|--------------|----------------|--------|
| AZJAU | Aurizon Network Pty Ltd | XS1418788599 | 0.02% | 06/01/2026 | 3.125 |

iBoxx MSCI ESG SRI EUR Liquid Investment Grade Ultrashort Index

No change in constituents

iBoxx MSCI ESG SRI GBP Liquid Investment Grade Ultrashort Index

No change in constituents

iBoxx MSCI ESG SRI USD Liquid Investment Grade Ultrashort Index

Five bonds would have been excluded, representing 0.5% of the total index weight. Please find the complete bond list below.

| Ticker | Issuer | ISIN | Index Weight | Final Maturity | Coupon |
|--------|--------------------|--------------|--------------|----------------|--------|
| CSX | CSX Corp | US126408HD82 | 0.11% | 11/01/2025 | 3.35 |
| UNP | Union Pacific Corp | US907818ED66 | 0.09% | 08/15/2025 | 3.25 |
| UNP | Union Pacific Corp | US907818EH70 | 0.12% | 03/01/2026 | 2.75 |
| UNP | Union Pacific Corp | US907818ES36 | 0.09% | 07/15/2025 | 3.75 |
| UNP | Union Pacific Corp | US907818GE22 | 0.09% | 02/21/2026 | 4.75 |

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.

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, in conjunction with the August 2025 month-end rebalancing, which takes effect prior to the market open on **September 1, 2025**. If adopted, the changes will first be visible to clients in preliminary membership files beginning on **August 6, 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 include the Evidence of Thermal Coal Distribution Involvement screen to the iBoxx MSCI ESG SRI EUR Corporates Index?
2. Do you agree with the proposal to include the Evidence of Thermal Coal Distribution Involvement screen to the iBoxx MSCI ESG SRI USD Liquid Investment Grade Ultrashort Index?

CONSULTATION

3. Do you agree with the proposal to include the Evidence of Thermal Coal Distribution Involvement screen to the iBoxx MSCI ESG SRI EUR Liquid Investment Grade Ultrashort Index?
4. Do you agree with the proposal to include the Evidence of Thermal Coal Distribution Involvement screen to the iBoxx MSCI ESG SRI GBP Liquid Investment Grade Ultrashort Index?
5. If the proposed changes are adopted, do you agree with the proposed implementation timing?
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 18, 2025** as S&P DJI does not accept 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.

ABOUT S&P DOW JONES INDICES

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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CONSULTATION