

Consultation on Expected Ratings for iBoxx Indices Eligibility Criteria – Results

LONDON, OCTOBER 9, 2025: S&P Dow Jones Indices (“S&P DJI”) conducted a [consultation](#) with market participants on potential changes to the usage of expected ratings across iBoxx indices.

In March 2025, the use of expected ratings on iBoxx indices containing bonds denominated in USD, EUR and GBP was announced. The announcement can be found [here](#).

S&P DJI is expanding this change to all other iBoxx indices, as well, including indices containing bonds denominated in local currencies.

Change	Previous	Methodology	Updated
iBoxx Average Rating Methodology	<p>Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:</p> <ul style="list-style-type: none"> • Fitch Ratings • Moody’s Investor Service • S&P Global Ratings <p>The iBoxx average rating derives from taking the average of the ratings from three credit rating agencies ratings. In some cases, S&P DJI assigns expected ratings to obligors or obligations until receiving final documentation and legal opinions. For EUR, GBP, or USD-denominated bonds, S&P DJI uses expected ratings when a final rating is not available.</p>		<p>Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:</p> <ul style="list-style-type: none"> • Fitch Ratings • Moody’s Investor Service • S&P Global Ratings <p>The iBoxx average rating derives from taking the average of the ratings from three credit rating agencies ratings. In some cases, S&P DJI assigns expected ratings to obligors or obligations until receiving final documentation and legal opinions. If a final rating is not available S&P DJI uses the expected ratings.</p>

IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology change in conjunction with the November 2025 month-end rebalancing, which takes effect prior to the market open on **December 1, 2025**. The changes will first be visible to clients in the preliminary membership files beginning on **November 6, 2025**.

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

ABOUT S&P DOW JONES INDICES

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DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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