

## iBoxx EUR Sovereigns Custom 1 Consultation

**LONDON, DECEMBER 10, 2025:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to iBoxx EUR Sovereigns Custom Index 1.

### PROPOSAL

S&P DJI proposes the following changes to the methodology:

Change	Methodology	
	Current	Proposed
Index Universe	iBoxx EUR Overall (DE0009682716)	iBoxx EUR Eurozone & European Union (GB00BQNC3J40)
Time to Maturity	--	At each rebalancing effective date, all bonds must have a maximum maturity of 10.5 years
Country Inclusions	--	MN provides the country inclusion list twice a year following the semi-annual publication of the World Economic Outlook data from the IMF. Any changes to the list of excluded countries are implemented at the June-month end and Dec-month end rebalancing. MN shares changes to the inclusion list at least one month prior to the effective date.
Constituents	The constituents provided by MN Services once a year by the end of January.	Constituents based on eligibility rules described above.

### IMPACTED INDICES

Index Name	ISIN	TYPE
iBoxx EUR Sovereigns Custom Index 1	GB00BGFQNY95	CPI
iBoxx EUR Sovereigns Custom Index 1	GB00BGFQNZ03	TRi

### IMPACT ANALYSIS

S&P DJI conducted an analysis to assess the impact of the proposed Time to Maturity change based on the October 31, 2025 month-end rebalancing data. The full list of impacted constituents is available [here](#).

	Bonds	% of the Starting Universe
Starting Universe	133	-
Remaining	71	53%
Removed	62	47%

In addition, if adopted, the following countries would be included in the index by the country inclusion rule:

Country Name / Abbreviation
Austria (AT)
Germany (DE)
European Union (Supranational) (EU)
Finland (FI)
Ireland (IE)
Netherlands (NL)

Additional data and analysis may be made available in the Client Resource Center [www.spglobal.com/spdji/en/client-services/](http://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 changes, if adopted, in conjunction with the December 2025 month-end rebalancing, which takes effect prior to the market open on **January 2, 2026**.

## QUESTIONS

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

- 1. Do you agree with the proposed changes as detailed above?**
- 2. Should the proposed methodology changes be adopted, do you agree with the proposed implementation date?**
- 3. 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 **December 17, 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.

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## 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<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. 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.

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