

# iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Indices Consultation

**LONDON, JUNE 16, 2026:** S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on potential changes to the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Indices.

## PROPOSAL

S&P DJI proposes to make the eligibility criteria and weighting cap changes for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Indices as detailed below.

### **iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 3)**

#### 1. Update ESG screening

Proposed Changes	Current	Methodology	Proposed
MSCI ESG Business Involvement Screening: Adult Entertainment	All companies involved in production of adult entertainment materials are excluded.		--
MSCI ESG Business Involvement Screening: Civilian Firearms	All companies that are involved in the production or retail of civilian firearms intended for civilian use, ammunition for such products, or are involved indirectly through ownership ties to companies involved in such products or services are excluded.		--
MSCI ESG Business Involvement Screening: Controversial Weapons	All companies that are involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or are involved indirectly through ownership ties to companies involved in such products are excluded. Nuclear weapons are not considered for this screen.		--
MSCI ESG Business Involvement Screening: Fur Producers	All companies that produce fur pelt and products containing fur or fur trim are excluded. This factor also includes companies that hunt, raise, or trap animals for their fur.		--
MSCI ESG Business Involvement Screening: Nuclear Weapons	All companies that are involved in the production of nuclear weapons, exclusive and dual-use delivery platform capable to delivery such products, intended and dual-use components of such products, services provided for such products, or are involved indirectly through ownership ties to companies involved in such products or services are excluded.		--

Proposed Changes	Methodology	
	Current	Proposed
MSCI ESG Business Involvement Screening: Tobacco Producers	All companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco are excluded. This also includes companies that grow or process raw tobacco leaves	--
MSCI Climate Change Metrics: Thermal Coal	All companies deriving more than 30% of their total revenue (either reported or estimated) from thermal coal-based power generation are excluded.	--
MSCI Climate Change Metrics: Thermal Coal Mining	All companies that derive more than 30% of their 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 does not consider: 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 are excluded.	--
MSCI Climate Change Metrics: Oil & Gas	All companies deriving more than 10% of their total revenue (either reported or estimated) from unconventional oil and gas mining energy production are excluded.	--
MSCI ESG Ratings	<ul style="list-style-type: none"> <li>All issuers with an ESG rating of BB and below are excluded</li> <li>Issuers without MSCI ESG Ratings coverage as of two business days before the end of the month are excluded</li> </ul>	<ul style="list-style-type: none"> <li>All issuers with an ESG rating of <b>B or CCC</b> are excluded</li> <li>Issuers without MSCI ESG Ratings coverage as of two business days before the end of the month are excluded</li> </ul>
MSCI ESG Score and Weight: Biodiversity & Land Use	--	All issuers with a Biodiversity & Land Use Score less than or equal to 2 and a Biodiversity & Land Use Key Issue Weight greater than 0 are excluded. The score assesses the issuer's exposure to, and management of, risks related to the impact of its operations on biodiversity and its efforts to manage the environmental impact of its operations.
MSCI ESG Score and Weight: Raw Materials Sourcing	--	All issuers with a Raw Materials Sourcing Score less than or equal to 3 and a Raw Materials Sourcing Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to the environmental impacts of the raw materials used in its products and its efforts around supply-chain traceability and certification.
MSCI ESG Score and Weight: Water Stress	--	All issuers with a Water Stress Score less than or equal to 3 and a Water Stress Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to the water intensity of its operations, the water stress in its areas of operations, and its efforts to manage water-related risks.
MSCI ESG Score and Weight: Packaging Materials & Waste Management	--	All issuers with a Packaging Materials & Waste Management Score less than or equal to 3 and a Packaging Materials & Waste Management Key Issue Weight greater than 0 are excluded. The score assesses the company's ability to manage its exposure to risks related to its production of or reliance upon packaging materials and its efforts

Proposed Changes	Current	Methodology
		to reduce the environmental impact of packaging materials.
<p>MSCI ESG Score and Weight:</p> <p>Electronic Waste Management</p>	--	All issuers with an Electronic Waste Management Score less than or equal to 2 and an Electronic Waste Management Key Issue Weight greater than 0 are excluded. The score assesses the company's ability to manage its exposure to risks related to its production of electronic waste and its efforts at product collection and recycling.
<p>MSCI ESG Score and Weight:</p> <p>Toxic Emissions &amp; Waste</p>	--	All issuers with a Toxic Emissions & Waste Key Issue Score less than or equal to 2 and a Toxic Emissions & Waste Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to potential environmental contamination and toxic or carcinogenic emissions arising from its operations and the strength of its environmental management systems.
<p>MSCI ESG Score and Weight:</p> <p>Health &amp; Safety</p>	--	All issuers with a Health & Safety Score less than or equal to 3 and a Health & Safety Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to its management of workplace safety and the workplace safety standards in the industries and regions in which it operates.
<p>MSCI ESG Score and Weight:</p> <p>Supply Chain Labor Standards Management</p>	--	All issuers with a Supply Chain Labor Standards Management Score less than or equal to 2 and a Supply Chain Labor Standards Management Key Issue Weight greater than 0 are excluded. The score assesses the company's ability to manage its exposure to risks related to the management and transparency of its supply chain.
<p>MSCI ESG Score and Weight:</p> <p>Controversial Sourcing</p>	--	All issuers with a Controversial Sourcing Score less than or equal to 3 and a Controversial Sourcing Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to its dependence on, and purchasing volume of, raw materials procured from conflict areas and its efforts at traceability and certification.
<p>MSCI ESG Score and Weight:</p> <p>Community Relations</p>	--	All issuers with a Community Relations Score less than or equal to 1 and a Community Relations Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to its management of local community relations and policies on human rights.
<p>MSCI ESG Score and Weight:</p> <p>Access to Healthcare Management</p>	--	All issuers with an Access to Healthcare Management Score less than or equal to 2 and an Access to Healthcare Management Key Issue Weight greater than 0 are excluded. The score assesses the company's ability to manage its exposure to opportunities related to its positioning to meet market demand for health care products and services in developing countries and underserved markets.

## 2. Apply a Market Sector Exclusion

Current Market Sector Exclusion	Market Sector	Proposed Market Sector Exclusion	
		Market Sub-Sector	Definition
--	Oil & Gas	Oil & Gas Producers	Corporate entities engaged in exploration, drilling, production, refining and supply of oil and gas products
		Oil Equipment / Services & Distribution	Suppliers of equipment and services related to oil & gas exploration, production refining or distribution

## 3. Change Issuer Weight Capping Approach

Current	Proposed
Issuer weight is capped at five times its weight in the iBoxx € Corporates Senior Index <b>after exclusions</b>	Issuer weight is capped at five times its weight in the iBoxx € Corporates Senior Index <b>before exclusions</b>

## 4. Apply Ticker Inclusion List that Overrides Selected Exclusions

Ticker Inclusion List

TICKER	Name
RDSALN	Shell Plc
ENIIM	Eni S.p.A.
EQNR	Equinor ASA
NESVFH	Neste Corporation
AKERBP	Aker BP ASA
OMVAV	OMV AG
REPSM	Repsol SA

### Exclusions:

- Exclusion rule related to the Oil & Gas Market Sector
- An ESG rating below BB
- The underlying MSCI ESG key issue scores

## iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 2)

### 1. Update ESG screening

Proposed Changes	Methodology	
	Current	Proposed
MSCI ESG Business Involvement Screening: Adult Entertainment	All companies involved in production of adult entertainment materials are excluded.	--
MSCI ESG Business Involvement Screening: Civilian Firearms	All companies that are involved in the production or retail of civilian firearms intended for civilian use, ammunition for such products, or are involved indirectly through ownership ties to companies involved in such products or services are excluded.	--
MSCI ESG Business Involvement Screening: Controversial Weapons	All companies that produce cluster munitions whole-weapons systems are excluded.	--
	All companies that produce whole weapons systems or essential intended or dual-use components for anti-personnel landmines and anti-vehicle landmines are excluded	--

**CONSULTATION**

Proposed Changes	Current	Methodology	Proposed
	All companies that are involved in the production of depleted uranium weapons, ammunition and armor are excluded		--
	All companies that produce critical components for biological and chemical weapons systems are excluded		--
	All companies that produce biological or chemical weapons systems are excluded		--
	All companies that produce incendiary weapons using white phosphorus are excluded		--
MSCI ESG Business Involvement Screening: Fur Producers	All companies that produce fur pelt and products containing fur or fur trim are excluded. This factor also includes companies that hunt, raise, or trap animals for their fur.		--
MSCI ESG Business Involvement Screening: Gambling	All companies that derive more than 30% of annual revenue (either reported or estimated) from gambling operations (including online gambling, mobile gambling, and supporting activities) are excluded.		--
MSCI ESG Business Involvement Screening: Nuclear Weapons	All companies that are involved in the production of nuclear weapons, exclusive and dual-use delivery platform capable to delivery such products, intended and dual-use components of such products, services provided for such products, or are involved indirectly through ownership ties to companies involved in such products or services are excluded.		--
MSCI ESG Business Involvement Screening: Thermal Coal Production	All companies disclosing evidence of thermal coal production. Disclosure may range from precise volumes to more generate statements about thermal coal production.		--
MSCI ESG Business Involvement Screening: Tobacco Producers	All companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves are excluded.		--
MSCI Climate Change Metrics: Thermal Coal	All companies deriving more than 30% of their total revenue from thermal coal-based power generation are excluded		--
MSCI Climate Change Metrics: Unconventional Oil & Gas	All companies that derive more than 0% of their revenue (either reported or estimated) from unconventional oil and gas are excluded. It includes revenues (either reported or estimated) from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It does not consider all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore		--
MSCI Climate Change Metrics: Oil & Gas	All companies that derive more than 0% of their revenue (either reported or estimated) from conventional oil and gas are excluded. It includes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore. It does not consider revenues		--

Proposed Changes	Current	Methodology
	(either reported or estimated) from unconventional oil & gas (oil sands, shale oil, shale gas)	
MSCI ESG Ratings	<ul style="list-style-type: none"> <li>All issuers with an ESG rating of BB and below are excluded</li> <li>Issuers without MSCI ESG Ratings coverage as of two business days before the end of the month are excluded</li> </ul>	<ul style="list-style-type: none"> <li>All issuers with an ESG rating of <b>B or CCC</b> are excluded</li> <li>Issuers without MSCI ESG Ratings coverage as of two business days before the end of the month are excluded</li> </ul>
MSCI ESG Score and Weight: Biodiversity & Land Use	--	All issuers with a Biodiversity & Land Use Score less than or equal to 2 and a Biodiversity & Land Use Key Issue Weight greater than 0 are excluded. The score assesses the issuer's exposure to, and management of, risks related to the impact of its operations on biodiversity and its efforts to manage the environmental impact of its operations.
MSCI ESG Score and Weight: Raw Materials Sourcing	--	All issuers with a Raw Materials Sourcing Score less than or equal to 3 and a Raw Materials Sourcing Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to the environmental impacts of the raw materials used in its products and its efforts around supply-chain traceability and certification.
MSCI ESG Score and Weight: Water Stress	--	All issuers with a Water Stress Score less than or equal to 3 and a Water Stress Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to the water intensity of its operations, the water stress in its areas of operations, and its efforts to manage water-related risks.
MSCI ESG Score and Weight: Packaging Materials & Waste Management	--	All issuers with a Packaging Materials & Waste Management Score less than or equal to 3 and a Packaging Materials & Waste Management Key Issue Weight greater than 0 are excluded. The score assesses the company's ability to manage its exposure to risks related to its production of or reliance upon packaging materials and its efforts to reduce the environmental impact of packaging materials.
MSCI ESG Score and Weight: Electronic Waste Management	--	All issuers with an Electronic Waste Management Score less than or equal to 2 and an Electronic Waste Management Key Issue Weight greater than 0 are excluded. The score assesses the company's ability to manage its exposure to risks related to its production of electronic waste and its efforts at product collection and recycling.
MSCI ESG Score and Weight: Toxic Emissions & Waste	--	All issuers with a Toxic Emissions & Waste Key Issue Score less than or equal to 3 and a Toxic Emissions & Waste Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to potential environmental contamination and toxic or carcinogenic emissions arising from its operations and the strength of its environmental management systems.
MSCI ESG Score and Weight: Health & Safety	--	All issuers with a Health & Safety Score less than or equal to 3 and a Health & Safety Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and

Proposed Changes	Methodology	
	Current	Proposed
		management of risks related to its management of workplace safety and the workplace safety standards in the industries and regions in which it operates.
MSCI ESG Score and Weight: Supply Chain Labor Standards Management	--	All issuers with a Supply Chain Labor Standards Management Score less than or equal to 2 and a Supply Chain Labor Standards Management Key Issue Weight greater than 0 are excluded. The score assesses the company's ability to manage its exposure to risks related to the management and transparency of its supply chain.
MSCI ESG Score and Weight: Controversial Sourcing	--	All issuers with a Controversial Sourcing Score less than or equal to 3 and a Controversial Sourcing Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to its dependence on, and purchasing volume of, raw materials procured from conflict areas and its efforts at traceability and certification.
MSCI ESG Score and Weight: Community Relations	--	All issuers with a Community Relations Score less than or equal to 2 and a Community Relations Key Issue Weight greater than 0 are excluded. The score assesses the company's level of exposure to and management of risks related to its management of local community relations and policies on human rights.
MSCI ESG Score and Weight: Access to Healthcare Management	--	All issuers with an Access to Healthcare Management Score less than or equal to 3 and an Access to Healthcare Management Key Issue Weight greater than 0 are excluded. The score assesses the company's ability to manage its exposure to opportunities related to its positioning to meet market demand for health care products and services in developing countries and underserved markets.

## 2. Change Issuer Weight Capping Approach

Current	Proposed
Issuer weight is capped at five times its weight in the iBoxx € Corporates Senior Index <b>after exclusions</b>	Issuer weight is capped at five times its weight in the iBoxx € Corporates Senior Index <b>before exclusions</b>

## IMPACT ANALYSIS

S&P DJI conducted an impact analysis of the proposed changes based on the March 31, 2026 rebalancing and determined the changes would have the following impact.

Index	Insertions			Deletions		
	Number of Bonds	Number of Issuers	Total Weight	Number of Bonds	Number of Issuers	Total Weight
iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted	78	19	3.00%	140	34	6.66%
iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 2)	76	18	3.07%	134	32	6.71%

## CONSULTATION

Index	Insertions			Deletions		
	Number of Bonds	Number of Issuers	Total Weight	Number of Bonds	Number of Issuers	Total Weight
iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 3)	78	19	3.00%	140	34	6.66%

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.

## IMPACTED INDICES

Index Name	ISIN (TRi)	ISIN (CRi)
iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted	GB00BGFQKV59	GB00BGFQKW66
iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 2)	GB00BL08MV59	GB00BL08MT38
iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 3)	GB00B9N2TJ78	GB00B9HK7151

## IMPLEMENTATION TIMING

S&P DJI proposes to implement the previously described methodology changes for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted and iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 2) indices, if adopted, in conjunction with the June 2026 month end rebalancing which takes effect prior to the market open on **Wednesday, July 1, 2026**. If adopted, the changes for will first be visible to clients in pro-forma files beginning on **Friday, June 26, 2026**.

S&P DJI proposes to implement the previously described methodology changes for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 3) index, if adopted, in conjunction with the August 2026 month end rebalancing, which takes effect prior to the market open on **Tuesday, September 1, 2026**. If adopted, the changes will first be visible to clients in pro-forma files beginning on **Thursday, August 6, 2026**.

## 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 update the ESG screens for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted and iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 3) indices?
2. Do you agree with the proposal to apply Oil & Gas Market Sector exclusion for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted and iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 3) indices?
3. Do you agree with the proposal to apply a ticker inclusion list that overrides selected exclusions for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted and iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 3) indices?
4. Do you agree with the proposal to change when issuer capping is applied for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted and iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 3) indices?

## CONSULTATION

5. Do you agree with the proposal to update the ESG screens for iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 2) index?
6. Do you agree with the proposal to change when issuer capping is applied for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 2)?
7. If the proposed changes are adopted, do you agree with the proposed implementation timing?
8. 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 **Tuesday, June 23, 2026** 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](http://www.spglobal.com/spdji).

### FOR MORE INFORMATION:

[index\\_services@spglobal.com](mailto:index_services@spglobal.com)