

iBoxx EUR Liquid Diversified Indices Capping Methodology Update

LONDON, JUNE 18, 2026: S&P Dow Jones Indices (“S&P DJI”) announces a change to the methodology for the iBoxx EUR Diversified indices listed below.

S&P DJI is updating the capping procedure of the affected indices from capping the smallest bond within a capped group to a pro rata capping. When an issuer or segment exceeds the applicable cap, the weights of all bonds from that issuer or segment are reduced proportionally. Any excess weight is redistributed pro rata to eligible uncapped bonds. The changes are outlined in the following tables.

iBoxx € Liquid Germany Covered Diversified

		Methodology	
Change	Previous		Updated
Capping Procedure	<p>The weight of an issuer in the index is capped at 15%. If an issuer must be capped the weight of the smallest bond from the issuer is reduced successively. If as a result of the capping the weight of a bond is reduced to zero, the next eligible bond from a non-capped issuer is included in the index, and the capping is reapplied. The 15% issuer cap will be applied based on the first parent entity instead of the issuer level.</p> <p>The weight of all BBB/BBB+ issuers is capped at 50% of the index. If the BBB/BBB+ segment must be capped, the weight of the smallest bonds in the index is reduced successively. If as a result of the capping the weight of a bond is reduced to zero, the next eligible bond from a non-BBB/BBB+ issuer is included in the index, and the capping is reapplied. If necessary, the 15% issuer cap is reapplied after the capping of the BBB segment.</p>		<p>The weight of an issuer in the index is capped at 15%. The issuer cap is applied based on the first parent entity rather than at the issuer level. If the aggregate weight of an issuer exceeds 15%, reduce the weights of all bonds from that issuer on a pro rata basis so that the aggregate weight of the issuer equals 15%. Excess weight is redistributed on a pro rata basis to bonds from issuers that are not capped.</p> <p>The aggregate weight of all BBB/BBB+ issuers is capped at 50% of the index. If the BBB/BBB+ segment exceeds 50%, the weights of all bonds from BBB/BBB+ issuers are reduced on a pro rata basis so that the aggregate weight of the BBB/BBB+ segment equals 50%. Any excess weight resulting from the BBB/BBB+ segment cap is redistributed on a pro rata basis to bonds belonging to non-BBB/BBB+ issuers. If necessary, the 15% issuer cap is reapplied after the BBB/BBB+ segment cap, and the capping and redistribution process is repeated until all cap limits are satisfied.</p>

Markit iBoxx EUR Liquid Non-Financials Diversified Index iBoxx EUR Liquid Corporates Diversified

		Methodology	
Change	Previous		Updated
Capping Procedure	<p>The weight of an issuer in the index is capped at 4%. If an issuer has to be capped the weight of the smallest bond from the issuer is reduced successively. If as a result of the capping the weight of a bond is reduced to zero, the next eligible bond from a non-capped issuer is included in the index, and the capping is reapplied.</p>		<p>The weight of an issuer in the index is capped at 4%. If the aggregate weight of an issuer exceeds 4%, reduce the weights of all bonds from that issuer on a pro rata basis so that the aggregate weight of the issuer equals 4%. Excess weight is redistributed on a pro rata basis to bonds from issuers that are not capped. The capping and redistribution process is repeated, as necessary, until no issuer exceeds 4% of the index.</p>

iBoxx EUR Liquid Banks Diversified Index

Change	Methodology	
	Previous	Updated
Capping Procedure	At each rebalancing, the index caps issuer weights at 5%, reducing the weight of the smallest bond from the issuer successively. If as a result of the capping the weight of a bond reduces to zero, the index includes the next eligible bond from a non-capped issuer and reapplies the capping.	At each rebalancing, the index caps issuer weights at 5%. If the aggregate weight of an issuer exceeds 5%, reduce the weights of all bonds from that issuer on a pro rata basis so that the aggregate weight of the issuer equals 5%. Excess weight is redistributed on a pro rata basis to bonds from issuers that are not capped. The capping and redistribution process is repeated, as necessary, until no issuer exceeds 5% of the index.

IMPACTED INDICES

Index Name	ISIN	Type
iBoxx € Liquid Germany Covered Diversified	GB00B59BMS05	TRi
iBoxx EUR Liquid Banks Diversified Index	GB00BT973944	TRi
Markit iBoxx EUR Liquid Non-Financials Diversified Index	DE000A0QZJX4	TRi
iBoxx EUR Liquid Corporates Diversified	GB00B59W7227	TRi

IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology changes in conjunction with the July 2026 month-end rebalancing, which takes effect prior to the market open on **August 1, 2026**. The changes will first be visible to clients in preliminary membership files beginning on **July 6, 2026**.

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.

FOR MORE INFORMATION:

S&P Dow Jones Indices
index_services@spglobal.com

INDEX ANNOUNCEMENT