

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

LONDON, JUNE 25, 2026: S&P Dow Jones Indices (“S&P DJI”) conducted a [consultation](#) with market participants on potential changes to the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Indices.

S&P DJI is updating the eligibility criteria and weighting cap approach for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Indices as detailed below. Please note, there are no changes to the current MSCI ESG Business Involvement Screening and MSCI Climate Change Metrics.

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

1. Add Additional ESG Screening*

		Methodology	
Changes	Previous	Updated	
MSCI ESG Ratings	<ul style="list-style-type: none"> All issuers with an ESG rating of BB and below are excluded Issuers without MSCI ESG Ratings coverage as of two business days before the end of the month are excluded 	<ul style="list-style-type: none"> All issuers with an ESG rating of B or CCC are excluded Issuers without MSCI ESG Ratings coverage as of two business days before the end of the month are excluded 	
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	

Changes	Methodology	
	Previous	Updated
		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 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.
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 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 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.
MSCI ESG Score and Weight: Access to Healthcare Management	--	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.

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2. Apply a Market Sector Exclusion

Previous Market Sector Exclusion	Market Sector	Updated 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

Previous	Updated
Issuer weight is capped at five times its weight in the iBoxx € Corporates Senior Index after exclusions.	Issuer weight is capped at five times its weight in the iBoxx € Corporates Senior Index before exclusions.

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
BGGRP	BG Group**

** BG Group was not in the initial proposal

Inclusion list overrides the following exclusion rules:

- 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. Add Additional ESG Screening*

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	Previous	Updated
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MSCI ESG Score and Weight:	--	All issuers with a Raw Materials Sourcing Score less than or equal to 3 and a Raw Materials

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Raw Materials Sourcing		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.
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2. Change Issuer Weight Capping Approach

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Issuer weight is capped at five times its weight in the iBoxx € Corporates Senior Index after exclusions .	Issuer weight is capped at five times its weight in the iBoxx € Corporates Senior Index before exclusions .

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 is implementing the previously described methodology changes for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted index in conjunction with the June 2026 month end rebalancing which takes effect prior to the market open on **Wednesday, July 1, 2026**. The changes will first be visible to clients in pro-forma files beginning on **Friday, June 26, 2026**.

S&P DJI is implementing the previously described methodology changes for the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 2) and iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted (version 3) indices in conjunction with the August 2026 month end rebalancing, which takes effect prior to the market open on **Tuesday, September 1, 2026**. The changes will first be visible to clients in pro-forma files beginning on **Thursday, August 6, 2026**.

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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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