

**iBoxx EUR
Corporates
Investment Grade &
Fallen Angels FWPL
Index Methodology**

June 2026

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iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL Index

The iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL Index is designed to provide a balanced representation of the EUR denominated corporates investment grade and Fallen Angels high yield debt. The index is an integral part of the global iBoxx index family, which provides the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

The Fallen Angels bonds cover securities that previously had an iBoxx rating of investment grade as well as newly issued high yield bonds from these downgraded issuers. Effective 31 August 2023, the index excludes the bonds from issuers which are part of LGIM's Future World Protection List.

Data Source

For more information on pricing data, please refer to the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

This document covers the index rules and calculation methodology.

Bond Selection Rules

The following selection criteria are used to determine the index constituents:

- Bond type
- Credit rating
- Issuer eligibility
- Time to maturity
- Amount outstanding
- LGIM Future World Protection List methodology
- Determination of Fallen Angels bonds

Bond Type

Only fixed-rate bonds whose cash flow can be determined in advance are eligible. The indices are comprised solely of bonds. T-Bills and other money market instruments are not eligible. The indices include only Euro and legacy currency denominated bonds. The issuer's domicile is not relevant.

In particular, bonds with the following characteristics are included:

- Fixed coupon bonds (“plain vanilla bonds”)
- Zero coupon bonds
- Step-up bonds
- Callable bonds with European or American options
- Event-driven bonds with step-up and step-down coupons, such as rating- or tax-driven bonds
- Dated and undated callable subordinated corporate bonds, including fixed-to-floating rate bonds
- Soft bullet bonds. These are bonds with an initial fixed-coupon period, and a variable or step-up coupon period thereafter, that are structured so that they are expected to be redeemed at the end of the initial period
- Bonds with call options where the first and subsequent call dates are on a date when the bond is otherwise no longer eligible for the index
- Subordinated financial fixed-to-floating rate bonds with a reset date on or after the first call date
- Senior bank bonds with call options where the first call date is 25 months or less prior to final maturity

The following bond types are specifically excluded from the indices:

- Sinking funds and amortizing bonds
- Other callable and undated bonds
- Floating rate notes and other fixed-to-floater bonds
- Optionally and mandatory convertible bonds from non-financial issuers
- Subordinated financial debt with mandatory contingent conversion features that are based on an

observable trigger, or with any conversion options before the first call date

- Collateralized Debt Obligations (CDOs) and bonds collateralized by CDOs
- Retail bonds
- Private placements
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds
- Extended bonds as defined under section 'Maturity extension' in this document
- AT1 or RT1 debt:
 - Without an explicit capital ratio or solvency/balance-sheet-based trigger
 - With conversion features based solely on regulatory discretion for conversion or write-down.

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI's discretion based on the information available at the time of determination. Partial private placements where information on the specific amounts publicly placed and privately placed can be ascertained are included in the indices with the amount publicly placed. If the amount publicly placed is below the cut-off, the bond is not included in the indices. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published at www.spglobal.com/spdji for future reference and to ensure consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyze the features of such securities in line with the principles set out in this methodology. S&P DJI may consult specific Index Committees. Any decision as to the eligibility or ineligibility of a new bond type will be published and the index rules will be updated accordingly.

Credit Rating

The iBoxx rating of bonds in the index must be investment grade for corporates and sub-investment grade (B or BB) for Fallen Angels corporate bonds. Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:

- Fitch Ratings
- Moody's Investor Service
- S&P Global Ratings

Investment grade is defined as BBB- or higher from Fitch Ratings and S&P Global Ratings and Baa3 or higher from Moody's Investor Service.

If a bond is rated by more than one of the above agencies, then the iBoxx rating is the average of the provided ratings. The rating is consolidated to the nearest rating grade. Rating notches are not used. For more information on how the average rating is determined, please refer to the *iBoxx Rating Methodology* document. The methodology can be found on www.spglobal.com/spdji under *Methodology*.

Additionally, Fallen Angels bonds must meet either of the two bulleted conditions to be eligible for the index:

- Previously held an iBoxx Rating of investment grade, were part of the iBoxx EUR Benchmark Index and have an iBoxx Rating of BB or B on the rebalancing date.
- Newly issued bonds which meet the issuer eligibility requirements below and have an iBoxx Rating of BB or B on the rebalancing date.

Issuer Eligibility

Only EUR denominated debt is eligible, independent of country of risk or origin.

Time to Maturity

At each rebalancing effective date, all bonds must have a minimum time to maturity of at least 12 months, calculated from the rebalancing effective date to the expected workout date using the respective bond's day count convention.

All bonds must have an initial time to maturity of at least 18 months, calculated from the bond's first settlement date to the expected workout date.

For the specific bond types below, the indices determine the bond's expected workout date as follows:

- Plain vanilla bonds: the expected workout date is the final maturity date
- Dated and undated callable financial hybrid capital bonds: the expected workout date is the first call date
- Non-financial hybrid capital bonds with an interest rate reset: the expected workout date is the first reset date
- Soft bullets: the expected workout date is the first call date
- For senior callable bank bonds, the first call date will be considered as the workout date if the call date is more than 11 months prior to the final maturity. In case the first call date is 11 months or less prior to the maturity date, the final maturity date will be assumed as the workout date to calculate the time to maturity

Amount Outstanding

The minimum required amount outstanding is EUR 500 million. The cutoff date to determine the amount outstanding is three business days before the rebalancing. Partial buybacks or increases affect the outstanding face value of a prospective bond. S&P DJI considers changes to the outstanding face value of a candidate bond as a result of partial or full buybacks or increases, provided that S&P DJI is aware of such changes as of the bond selection cut-off date.

LGIM Future World Protection List Methodology

The iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL Index excludes bonds from the issuers which are part of Future World Protection List published by LGIM. The Future World Protection List includes companies which meet any of the following criteria:

- **Involvement in the manufacture and production of controversial weapons:** Antipersonnel landmines, cluster munitions, biological and chemical weapons – evidence of involvement in the core weapons system
- **Perennial violators of the United Nations Global Compact (UNGC), an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies:** Companies assessed as being in violation of one or more principles for a period of 36 months or more
- **Involvement in mining and extraction of thermal coal, thermal-coal-power generation and oil sands:** Companies generating 20% or more of revenues from these activities

The methodology will be formally reviewed on an annual basis by the LGIM Investment Stewardship team and is publicly available at https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/futureworld-protection-list-public-methodology.pdf.

The Future World Protection List including equity tickers will be provided by LGIM to S&P DJI by the 12th calendar day of May and November to be implemented for the month-end rebalancing. If the list is provided after the cut-off, it will be implemented for the next monthly rebalancing.

The exclusion list is updated in May and November as mentioned above. In addition, S&P DJI will update the list for tickers that have changed due to corporate actions. For example, if Company A (on the exclusion list) merges with Company B (not on the exclusion list) to form new Company C, the exclusion list will be updated with the new ticker for Company C and the index will exclude all the bonds from Company C unless there is an update from LGIM at the next semi-annual exclusion list review.

Determination of Fallen Angels Bonds

Maximum Holding Period

Fallen Angels bonds are subject to a maximum holding period criteria. Identification for maximum holding period will not be on individual bond identifiers but will instead be grouped together based on the combination of the entity ticker and debt type associated with each bond. This combination will henceforth be referred to as ticker_debt.

- There is a maximum holding period of 5 years for each distinct ticker_debt combination.
- The maximum holding period is activated once the first bond with that ticker_debt is downgraded to high yield and subsequently enters the index.
- All bonds that have the same ticker_debt will leave the index once the 5 year maximum holding period is reached, regardless of each individual bond's time spent in the index.
- Once bonds with the same ticker_debt leave the index, they are permitted to re-enter as long as they are downgraded again from IG to HY. In this case the maximum holding period for the ticker_debt will be reset.
- If bonds with a specific ticker_debt leave the index before the 5 year period is reached, the ticker_debt will remain active for an additional 1 year period.

In the case of an issuer ticker change, the following will apply:

- Existing bonds with the ticker_debt combination will remain unless the new ticker has already been discontinued or is a high yield entity which has never been investment grade originally.
- If the new ticker is **also** an active ticker, the closest future discontinuation date of the two maximum holding periods will be applied to all bonds with the new ticker.

Lockout Period

Bonds leaving the index cannot re-enter for 12 months.

New Issuances

Newly issued high yield bonds will be eligible for the index provided they meet all other bond selection requirements as well as the following conditions:

- The maximum holding period for the ticker_debt combination of the issuer is currently active and less than 4.5 years at the time of inclusion.
- The age of the new issuances is not more than two months at the time of inclusion.

Bond Classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions. In addition, a bond's specific collateral type or legal provisions are evaluated. Hence, it is possible that bonds issued from different subsidiaries of the same issuer carry different classifications.

The issuer classification is reviewed regularly based on updated information received by S&P DJI, and status changes are included in the indices at the next rebalancing if necessary.

Where the sector classification of a specific entity is not clear due to the diversified business of the entity, a decision is made at S&P DJI's discretion. S&P DJI assigns the classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI also compares the classification to peers in the potential sectors. Membership lists including classification are published on the FTP server and in the *Indices* section of the webpage for registered users.

Corporates

Corporate bonds are issued by public or private corporations. Corporate bonds are further classified into Financials and Non-Financials bonds, and then into multiple-level economic sectors according to the issuer's business scope. The category insurance-wrapped is added under Financials for corporate bonds whose timely coupon and/or principal payments are guaranteed by a special mono-line insurer such as AMBAC or MBIA. The sector overview is as follows.

iBoxx Corporates Sector Overview

	Economic Sector	Market Sector	Market Sub-Sector
Financials	Core Financials	Banks	Banks
		Insurance	Life Insurance
			Nonlife Insurance
	Financial Services	Financial Services	Equity Investment Instruments
			General Financial
		Insurance-wrapped	Nonequity Investment Instruments
			*
	Real Estate	Real Estate	Real Estate Investment & Services
			Real Estate Investment Trusts

	Economic Sector	Market Sector	Market Sub-Sector		
Non-Financials	Basic Materials	Basic Resources	Forestry & Paper		
			Industrial Metals		
			Mining		
	Consumer Goods	Chemicals	Automobiles & Parts	Chemicals	
				Automobiles & Parts	
		Food & Beverage	Personal & Household Goods	Beverages	
				Food Producers	
				Household Goods	
		Consumer Services	Retail	Travel & Leisure	Leisure Goods
					Personal Goods
	Tobacco				
	Academic & Educational Services				
	Energy	Oil & Gas	Renewable Energy	Media	
				Oil Equipment / Services & Distribution	
	Health Care	Health Care	Health Care	Oil & Gas Producers	
				Renewable Energy	
	Industrials	Construction & Materials	Industrial Goods & Services	Health Care Equipment & Services	
				Construction & Materials	
				Pharmaceuticals & Biotechnology	
				Aerospace & Defense	
				Electronic & Electrical Equipment	
				General Industrials	
				Industrial Engineering	
	Industrial Transportation				
	Technology	Technology	Technology	Support Services	
				Software & IT Services	
	Telecommunications	Telecommunications	Telecommunications	Technology Hardware & Equipment	
Integrated Telecommunications					
Utilities	Utilities	Utilities	Wireless Telecommunications		
			Electricity		
			Gas / Water & Multiutilities		

Additional Classification

Corporate debt is further classified into senior and subordinated debt. Bank senior debt structure additionally differentiates between Bail-in and Preferred bonds. The Bail-in classification captures all senior notes which are subject to write-down or conversion into a subordinated instrument on the occurrence of a resolution event, as well as senior bank debt issued by bank holding companies.

Hybrid capital issued by banking and insurance institutions is further detailed into the respective tiers of subordination.

The market information on the tier of subordination for insurance capital is often less standardized and clear than the equivalent issues by banks. In these cases, the classification is based on the maturity, coupon payment and deferral provisions of the bond from the offering circulars of the bonds. The table below displays the seniority classification of debt issued by both financial and non-financial sectors.

Seniority Levels Overview

Market Sector	Seniority Level 1	Seniority Level 2	Seniority Level 3	
Bank	SEN	Preferred	*	
		Bail-in	*	
	SUB	T2 (post-Jan '13 issuances)	T2 callable	
			T2 non-callable	
		T2 (pre-Jan '13 issuances)	LT2 callable	
			LT2 non-callable	
			UT2	
T1	T1 step			
	T1 non-step			
Insurance	SEN	*	*	
	SUB	T3	*	
		T2 dated	T2 dated callable	
			T2 dated non-callable	
		T2 perpetual	*	
T1	*			
Financial Services	SEN	*	*	
	SUB	T3	*	
		T2	T2 callable	
			T2 non-callable	
		T2 dated	T2 dated callable	
			T2 dated non-callable	
		T2 perpetual	*	
		T1	*	
			T1 step	
			T1 non-step	
Other	Hybrid**			
	Non-hybrid			
Other sectors	SEN	*	*	
	SUB	Other	Hybrid** Non-hybrid	

** Bonds must satisfy the following criteria to be considered hybrids:

- Subordinated
- Deferrable coupons
- First non-call period ≥ 5 years
- Either perpetual or 'long-dated', where 'long-dated' is defined as > 25 years of the time to maturity at issuance

Index Calculation

Static Data

Information used in the index calculation is sourced from offering circulars and checked against standard data providers.

Bond Prices

For more details, please refer to the *iBoxx Pricing Methodology* document, available in the *Methodology* section of the webpage at www.spglobal.com/spdji/en/.

Rebalancing Process

The iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL Index is rebalanced monthly on the last business day of the month after the close of business. Changes to outstanding amounts are only taken into account if they are publicly known three business days before the end of the month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating has become known at least three trading days before the end of the month.

A preliminary membership list is published on the 6th calendar day of the month (moved to the next business day in case of holiday/weekend). This list contains preliminary information on rating and amount outstanding of all bonds. Four business days before the end of each month, another preliminary membership list is published on SFTP server.

Three business days before the end of each month, a membership list with final amount outstanding for each bond is published.

Two business days before the end of each month, the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month. Bonds which are known to have been downgraded to sub-investment grade two trading days before the end of the month are not included in the membership, but bonds which are known to have been upgraded to investment grade two trading days before the end of the month do get excluded from the membership. However, if any bonds which are part of broader EUR indices become eligible two business days prior to rebalancing because of rating or amount changes, they will be included in the index.

On the last business day of each month, S&P DJI publishes the final membership with closing prices for the bonds, and various bonds analytics based on the index prices of the bonds.

Index Data

The calculation of the index is based on bid prices. New securities are included in the index at their respective ask prices. In the event that no price can be established for a particular security, the index continues to be calculated based on the last available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, S&P DJI may consult the specific Index Committees at the following rebalancing date. Decisions are made publicly available on a timely basis and S&P DJI may refer back to previous cases.

The rebalancing takes place after close of market on the last trading day of a rebalancing month.

Index Calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus Methodology* available at [https:// www.spglobal.com/spdji/en/](https://www.spglobal.com/spdji/en/).

Index and Analytics Weights

The iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL Index is market-value-weighted. The amount outstanding of a bond is only adjusted within the rebalancing process.

All calculations are based on the adjusted amount outstanding that reflects the outstanding bond notional at the last rebalancing. The bond prices relate to the nominal value of 100.

Treatment of the Special Intra-Month Events

Data for the application of corporate actions in the index may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, S&P DJI will estimate the approximate value based on the available data at the time of calculation.

Full Redemptions: Exercised Calls, Puts, and Buybacks

If a bond is fully redeemed intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last price, the call price or repurchase price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

Funged Bonds

Bonds may be issued in several tranches. The different tranches are initially legally separate and therefore trade independently for a certain period. On and after the funge date, the tranches will be combined into one bond, i.e. the parent tranche will contain the original security, as well as the additional notional(s) from the new tranche(s). After the funge date, the prices for both the securities are the same, because they constitute one uniform bond. This is reflected in the indices as follows:

Parent and New Tranche Are Both Index Constituents

- After the funge date, the price from the parent tranche is used for the funged tranche; no price for the funged bond
- Funged tranche leaves the index at the next rebalancing and parent amount outstanding increases accordingly

Parent Is an Index Constituent, but the New Tranche Is Not

- No special intra-month treatment necessary
- Parent amount outstanding increases at the next rebalancing

Parent Is Not an Index Constituent but the New Tranche Is

- No special intra-month treatment necessary
- Funged tranche leaves the index; parent tranche enters the index at the next rebalancing

Bonds Trading Flat of Accrued

If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values.

Bonds will be considered trading flat of accrued in any of the following situations:

- a bond has been assigned a default rating and/or
- issuer has announced a failure to pay a coupon and/or
- issuer has announced an intention not to make a payment on an upcoming coupon (grace period).

Maturity Extension

Maturity Extension for Perpetual Bonds Without a Reset Date

Maturity	Coupon/call structure	Workout date at issuance	Updated Workout date if not called
Perpetual	Fixed/ Callable	Assume first call date as workout date	Extend workout date until the assumed next call date - 5 years from first call date*.

*Assumes the terms allow for a redemption at the new assumed maturity date.

Maturity Extension for Perpetuals & Dated Fixed-to-Fixed Bonds With a Reset Date

Maturity	Coupon/Call structure	Workout Date at issuance	Updated Workout date if not called
Perpetual	Reset*/Callable	Assume first call date as workout date	Extend workout date until the end of the next reset date*
Dated	Reset/Callable	Assume reset date as workout date	Extend workout date until the end of the next reset date or final maturity date*

*Assumes the bond terms allow for a redemption at the new assumed maturity date

Multi-Coupon Bonds

Some bonds have pre-defined coupon changes that lead to a change in the annual coupon over the life of the bond. In all instances, the coupon change must be a fixed amount on top of a fixed coupon, i.e. floating coupon bonds are not eligible for the indices. The two main categories of bonds are step-up bonds and event-driven bonds.

- **Step-up bonds:** These are bonds with a pre-defined coupon schedule that cannot change during the life of the bond. The coupon schedule is used in all bond calculations.
- **Event-driven bonds:** These are bonds whose coupon may change upon occurrence (or non-occurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register (register-driven bonds), or failure to complete a merger (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule. *Example of an event-driven bond:* A bond's rating changes on 31 December 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

Ex-Dividend Conventions

Some markets have ex-dividend conventions. Ex-dividend means that the next coupon is detached from the bond several days in advance of the coupon payment date. The date on which the next coupon is detached is the ex-dividend date and the period between the ex-dividend date and the coupon payment date is the ex-dividend period. If a bond is in the ex-dividend period, the next coupon payment will not be paid to a buyer of this bond, but will be paid to the original bond holder.

The indices and analytics calculations take ex-dividend conventions into account. During the ex-dividend period, the accrued interest of the bond is negative, while the next coupon payment is held separate in the variable coupon adjustment. If the bond enters the index during the ex-dividend period, then the next coupon payment and the coupon adjustment will not accrue to the index. However, if the bond was already in the index, the next coupon payment needs to be included in the total return calculations. This is controlled via the ex-dividend indicator which is 0 if the bond enters the index during the current exdividend period and 1 if not. The same treatment is also applied to all analytics calculation, i.e. the first cash flow is excluded from the calculations if the bond enters during the current ex-dividend period.

Index History

The Index history starts on 31 December 2022. The index has a base value of 100 on that date.

Settlement Conventions

All iBoxx indices calculate using the assumption of T+0 settlement days.

FX Rates

FX spot rates are sourced from WMR. The index calculation uses the FX rates from 4:00 PM London Time. If the rebalancing day is a non-business day, the index calculation uses the 4:00 PM London Time FX rates from the previous business day.

Calendar

S&P DJI publishes an index calculation calendar available on www.spglobal.com/spdji/en/ under *iBoxx Indices Calendars*. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families each year.

Publication of the Index

The iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL Index is calculated as end-of-day index and distributed once daily after market close.

Bond and index analytical values are calculated end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values are calculated using the previous trading day's closing prices on the last calendar day of each month if that day is not a regular trading day as well as on common bank holidays as published in the iBoxx index calculation calendar. This index calculation calendar is available at www.spglobal.com/spdji/en/ under *iBoxx Indices Calendars*. Index data is also available from the main information vendors.

Closing index values and key statistics are published at the end of each calculation day in the *Indices* section of the website for registered users.

Data Publication and Access

The table below summarizes the publication of the index at www.spglobal.com/spdji/ for registered users and on the FTP server.

In addition to the indices detailed in this methodology, other indices covered by this document may be available. For a list of available indices, please refer [here](#).

Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / BBG for index levels only
Daily from the sixth calendar day of the month (or the next index publication day if the sixth calendar day falls on a non-business day)	Forwards	FTP Server
Monthly	End of Month Components	FTP Server / website

The index identifiers for the publication channels are:

Index Name	Return Type	ISIN	SEDOL	BBG	RIC
iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL Index	CPI	GB00BQNCL784	BQNCL78	IBXXFWL1	.IBXXFWL1
	TRI	GB00BQNCL891	BQNCL89	IBXXFWL2	.IBXXFWL2
iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL (GBP Hedged) Index	CPI	GB00BQNCL909	BQNCL90	IBXXFWL3	.IBXXFWL3
	TRI	GB00BQNCLB23	BQNCLB2	IBXXFWL4	.IBXXFWL4
iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL (GBP Unhedged) Index	CPI	GB00BQNCLC30	BQNCLC3	IBXXFWL5	.IBXXFWL5
	TRI	GB00BQNCLD47	BQNCLD4	IBXXFWL6	.IBXXFWL6

Annual Index Review

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For more information on index governance policies, please refer [here](#).

Methodology Changes

<p>27 July 2026</p>	<p>Where applicable, S&P DJI updated the index naming conventions:</p> <ul style="list-style-type: none"> • Removed “Markit” • Added “Index” • Replaced currency symbols with written references • Included “Years” or “Months” for maturity-based sub-indices
<p>31 March 2026</p>	<p>Annual Index Review 2025</p> <ul style="list-style-type: none"> • Introduction of 18-month minimum initial time to maturity • Introduction of subordinated debt classification tiers for Financial Services • Removing AT1 and RT1 bonds with PONV triggers from eligible bond types • Inclusion of bonds with European call options
<p>31 March 2025</p>	<p>Annual Index Review 2024</p> <ul style="list-style-type: none"> • Update to eligibility of bonds with American call options
<p>31 Aug 2023</p>	<ul style="list-style-type: none"> • Exclusion of bonds as per issuer list provided by LGIM, Future World Protection List
<p>24 Aug 2023</p>	<ul style="list-style-type: none"> • Launch of iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL index

Further Information

Client Support

For client support please contact index_services@spglobal.com.

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Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

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Appendix I - EU BMR ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹			
1.	Name of the Benchmark Administrator.	S&P Dow Jones Indices Limited ('S&P DJI Ltd')	
2.	Type of benchmark of family of benchmarks. ²	Fixed income	
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	iBoxx EUR Corporates Investment Grade & Fallen Angels FWPL Index	
4.	Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes	
5.	If the response to (4) is "Yes," the indices stated here take into account ESG factors.	For a list of the benchmarks within this family that take in account ESG factors, please refer to the S&P Dow Jones Indices Index Register here .	
6.	Where the response to (4) is 'Yes', the section below lists those ESG factors that are taken into account by the ESG indices governed by the methodology, including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.		
		ESG Factor³	S&P DJI ESG Factor
6.a Combined ESG Factors		N/A	N/A
6.b List of Environmental factors considered		N/A	Business Activities: Thermal Coal Exclusion. The index excludes issuers on the LGIM Future World Protection List. For more information,

1. The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

2. The "type of benchmark" refers to the type of 'underlying asset', as selected from the list provided in Annex II to European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

3. 'ESG factors' are defined in Annex II of European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

			please refer to the 'LGIM Future World Protection List Methodology' section of the Index methodology.
	N/A	Business Activities: Thermal Coal Power Generation	Exclusion. The index excludes issuers on the LGIM Future World Protection List. For more information, please refer to the 'LGIM Future World Protection List Methodology' section of the Index methodology.
	N/A	Business Activities: Oil Sands	Exclusion. The index excludes issuers on the LGIM Future World Protection List. For more information, please refer to the 'LGIM Future World Protection List Methodology' section of the Index methodology.
6.c List of Social factors considered.	International treaties and conventions, United Nations principles and, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	Business Activities: Controversial Weapons	Exclusion. The index excludes issuers on the LGIM Future World Protection List. For more information, please refer to the 'LGIM Future World Protection List Methodology' section of the Index methodology.
	Weighted average percentage of benchmark constituents in the controversial weapons sector.	Business Activities: Controversial Weapons	Exclusion. The index excludes issuers on the LGIM Future World Protection List. For more information, please refer to the 'LGIM Future World Protection List Methodology' section of the Index methodology.
	Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and	Controversies Monitoring: UNGC	Exclusion. The index excludes issuers on the LGIM Future World Protection List. For more information, please refer to the 'LGIM Future World Protection List Methodology' section of the Index methodology.

		conventions, United Nations principles and, where applicable, national law.		
6.d	List of Governance factors considered.	N/A	N/A	N/A
7.	Data and standards used.			
7.a	Data input: Data sources, verification and quality of data.	<p>The datasets are defined as either:</p> <ul style="list-style-type: none"> Reported: All data in the dataset are provided as disclosed by companies, or as stated in the public domain. Modeled: All data are derived using a proprietary modelling process with only proxies used in the creation of the dataset. Reported and Modeled: The dataset is either a mix of reported and Modeled data or is derived by the vendor using reported data/information in a proprietary scoring or determination process. <p>The index methodology uses the following ESG datasets.</p>		
7.b	Data Source.	Dataset.		
	Legal & General Investment Management (LGIM) (external data source)	Future World Protection List: Provides data for identifying companies involved in controversial weapons, perennial violators of the UNGC, and companies generating 20% or more of revenues from thermal coal, thermal-coal-power generation, and oil sands.		
7.c	Verification and quality of data.	<p>The data quality process involves regular reviews of new data received, and includes comparison with previous data, outlier and error checks and escalation of suspect data to data vendors. S&P DJI also holds regular feedback sessions with data partners and vendors to share any quality concerns and to remedy any issues that are observed during data validations performed by the Global Data Management Team. In addition, all users of third-party data perform their own review of data used in the maintenance of indices. Many of the third-party data used by S&P DJI is reviewed against secondary and tertiary data sources for cross comparison and validation. Some more thematic or specific datasets may not have a comparable data source that can be used for comparison, but these datasets are still reviewed for internal consistency and self-comparison over time.</p> <p>LGIM relies on data provided by a well-known and highly respected ESG data provider for the identification of companies in breach of the principles.</p> <p>The methodology will be formally reviewed on an annual basis by the LGIM Investment Stewardship team. Any changes to the methodology will be subject to a formal overview and approval by senior management.</p>		
7.d	Reference standards.	United Nations Global Compact (UNG)		
Appendix latest update:		June 2026 – Review and update to ESG Disclosures Appendix template.		
Appendix first publication:		August 2023		

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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