S&P Dow Jones Indices

A Division of S&P Global

iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index Methodology

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Introduction

The iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index, re-weights the constituents of iBoxx EUR Corporates Senior index (DE0001457554), adjusted for exclusions as defined in this document, based on Business Involvement Screening, Climate Change Metrics and ESG Ratings provided by MSCI ESG Research. The weight tilt methodology is described in this document.

The index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

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 selection rules and calculation methodology.

Bond Selection Rules

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

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Classification
- Issuer Country
- MSCI ESG research
- Additional exclusions

Bond Type

Only fixed-rate bonds whose cash flows can be determined in advance are eligible for the index. iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index is currently comprised solely of bonds. T-Bills and other money market instruments are not eligible. The Index includes only EUR 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
- 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
- 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 debt

- Collateralized Debt Obligations (CDOs) and bonds collateralized by CDOs
- Retail bonds. The list of retail bonds is updated every month
- Private placements. The list of private placements is updated every month and published on www.spglobal.com/spdji/en/. Partial private placements where information on the specific amounts publicly placed and privately placed can be ascertained are included in the index with the amount publicly placed. If the amount publicly placed is below the cut-off, the bond is not included in the index
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds

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. S&P DJI may consult with the specific Index Committees to review potential retail bonds or private placements. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on www.spglobal.com/spdji/en/ for future reference and to ensure decision's 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 the 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

All bonds in the indices must have an iBoxx Rating of investment grade. 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. Bonds with an RD/SD rating are excluded from the indices. If more than one of the above agencies rates a bond, then the iBoxx rating is the average of the provided ratings. The index consolidates ratings to the nearest rating grade and does not use rating notches.

For more information on average ratings, please refer to the iBoxx Rating Methodology, available at www.spglobal.com/spdji.

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 outstanding face value of a bond must be greater than or equal to EUR 500 million as of the bond selection cut-off date. 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.

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 index 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.

Denomination

Bonds must be denominated in EUR.

Issuer

The bond must be corporate credit, i.e., debt instruments backed by corporate issuers that are not secured by specific assets. Debt issued by governments, sovereigns, other sovereigns or sub sovereigns is excluded.

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
			Nonequity Investment Instruments
		Insurance-wrapped	*
	Real Estate	Real Estate	Real Estate Investment & Services
			Real Estate Investment Trusts
Non-Financials	Basic Materials	Basic Resources	Forestry & Paper
			Industrial Metals
			Mining
		Chemicals	Chemicals
	Consumer Goods	Automobiles & Parts	Automobiles & Parts
		Food & Beverage	Beverages
			Food Producers
		Personal & Household Goods	Household Goods
			Leisure Goods
			Personal Goods
			Tobacco
	Consumer Services	Education	Academic & Educational Services
		Media	Media
		Retail	Food & Drug Retailers
			General Retailers
		Travel & Leisure	Travel & Leisure
	Energy	Oil & Gas	Oil Equipment / Services & Distribution
			Oil & Gas Producers
		Renewable Energy	Renewable Energy
	Health Care	Health Care	Health Care Equipment & Services
			Pharmaceuticals & Biotechnology
	Industrials	Construction & Materials	Construction & Materials
		Industrial Goods & Services	Aerospace & Defense
			Electronic & Electrical Equipment
			General Industrials
			Industrial Engineering
			Industrial Transportation
			Support Services
	Technology	Technology	Software & IT Services
			Technology Hardware & Equipment
	Telecommunications	Telecommunications	Integrated Telecommunications
			Wireless Telecommunications
	Utilities	Utilities	Electricity
			Gas / Water & Multiutilities

Excluded Market Sectors

Corporate bonds belonging to the Market Sub-Sector listed below are specifically excluded from iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index:

Market Sector	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

Additional Classification

Only Corporate senior debt is eligible for inclusion in the index.

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.

Securitized bonds are classified into insurance-wrapped (IW) and non-insurance wrapped (NW). Bonds are considered insurance-wrapped if the timeliness of coupon and/or principal payments is guaranteed by a special mono-line insurer.

Issuer Country

Bonds from below listed countries, as defined by Country of Risk, are excluded,

- Emerging Markets countries

Country classification is based on the S&P Global iBoxx Global Economic Development Classification Methodology www.spglobal.com/spdji/en/.

MSCI ESG Research

The iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index screens out the bonds based on the following criteria. Corporate issuers with incomplete MSCI ESG Research data coverage for the below screening criteria as of the bond selection cut-off date are excluded from the index.

For information on MSCI's ESG Ratings Methodology, please refer here.

For information on MSCI's ESG Symbols and Definitions, please refer here.

MSCI ESG Business Involvement Screening – exclusion driven by exposure to the following activities and at the following thresholds:

- *Adult Entertainment Producers*
    - all companies involved in production of adult entertainment materials
- *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
- *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
- *Fur Producers*
    - all companies that produce fur pelt and products containing fur or fur trim. This factor also includes companies that hunt, raise, or trap animals for their fur
- *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

- *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

For information on MSCI Business Involvement Screening, please refer here.

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
- *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
- *Oil & Gas*
    - all companies deriving more than 10% of their total revenue (either reported or estimated) from unconventional oil and gas mining energy production

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
- *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
- *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
- *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

- *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
- *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
- *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
- *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
- *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
- *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
- *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 market

MSCI ESG Ratings

- All issuers with an ESG rating of B or CCC and below are excluded
- Issuers without MSCI ESG Ratings coverage as of two business days before the end of the month are excluded

Ticker Inclusion List

Inclusion list that overrides the following exclusions:

- Oil & Gas Market Sector
- ESG Rating below BB
- MSCI ESG Score and Weight

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

Additional Exclusions

Additional issuers are excluded, based on exclusion lists provided by MN Services N.V. as provided prior to quarter end of February, May, August, and November, ten business days prior to month end. Exclusions remain valid until the issuers are specifically removed from the exclusion list prior the quarter end, as indicated above.

ESG Weight Tilt Procedure

The index constituent weight is calculated using a tilt on bond market value weight, where the tilt is driven by the issuer score, as described further below. For the purpose of score determination, the issuer is defined by the ticker.

This score is determined based on three factors: Credit Quality, Sector Diversification and a Liquidity factor. The average factor score is considered for the tickers with bonds following different classifications for Credit quality and Sector Diversification.

Each issuer is scored on three factors:

Factor	Weight in Issuer Score
Credit Quality	40%
Sector Diversification	40%
Liquidity	20%

The total score for an individual issuer is calculated as:

Issuer Score = 0.4* Credit Quality + 0.4* Sector Diversification + 0.2* Liquidity

The weight of an issuer is calculated as:

Weight Issuer = Issuer Score ÷ Σ Issuer Score

The maximum weight of an issuer is capped at 5 times the weight of the issuer in the custom universe i.e., iBoxx EUR Corporates Senior index (DE0001457554), considering all exclusions mentioned in this document.

Credit Quality

The score for the Credit Quality factor is based on the iBoxx average rating. The scores are defined as follows:

Rating	Score
AAA	5
AA	5
A	2
BBB	1

Sector Diversification

The Sector Diversification score is based on systemic and cyclical risk characteristics of a sector. Sector Diversification Correction score (adjustment factor) is applied based on the distinct number of issuers in a sector.

Sectors are defined by the economic sectors defined above, however for Industrial Goods & Services, two sub-categories are considered: (1) Industrial Goods & Services ex 'Industrial Transportation' and (2) Industrial Transportation. For the Sector Diversification Correction score, the % number of issuers in a sector is calculated as detailed below:

Sector Score

Economic sectors	Economic Sub-sectors	Score
Automobiles & Parts		3
Banks		1
Basic Resources		3
Chemicals		3
Construction & Materials		3
Education		5
Financial Services		2
Food & Beverage		5
Health Care		5
Industrial Goods & Services	Industrial Goods & Services ex ‘Industrial Transportation’	3
Industrial Goods & Services	Industrial Transportation	5
Insurance		2
Media		3
Oil & Gas		3
Personal & Household Goods		5
Real Estate		2
Renewable Energy		3
Retail		5
Technology		3
Telecommunications		3
Travel & Leisure		3
Utilities		3

Sector Diversification Correction score (adjustment Factor)

% of number of Issuers (TICKERs) in iBoxx Economic Sectors, based on custom universe*	Sector Diversification Correction score (adjustment factor)
=<5%	0
5%<=<10%	1
> 10%	1.5

* custom universe is defined as the iBoxx EUR Corporates Senior index (DE0001457554) after all exclusions mentioned in this document.

In case an issuer has bonds belonging to multiple sectors, the issuer is counted separately in each sector. For instance, if an issuer, has bonds belonging to the Financial Services and Bank sector, then, while calculating the % number of issuers in the Financial Services and Bank sector, that issuer will be considered for both sectors. This will also increase the counted number of issuers in the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index universe.

Total Sector Diversification score = Sector score minus Sector Diversification Correction Score, with the condition that the Total Sector Diversification score will always be 0 or higher.

Liquidity

The Liquidity score is based on the weight of an Issuer in the iBoxx EUR Corporates Senior index (DE0001457554), without any exclusions. The liquidity-scores are:

Issuer weight in Universe	Score
=<0.05%	0
0.05%<…=<0.10%	1
0.10%<…=0.15%	2
0.15%<…=0.20%	3
0.20%<…=0.40%	4
>0.40%	5

Maximum Issuer Weight

Issuer (Ticker) weight in the iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index is an outcome of the model above but capped at five times its weight in the iBoxx EUR Corporates Senior index (DE0001457554) before all exclusions mentioned in this document.

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 MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted 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). Four business days before the end of each month, another preliminary membership list is published on the FTP server and in the indices section on www.spglobal.com/spdji/en/under *Data/Bond List Preview* for registered users.

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 upgraded to 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 downgraded to sub-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 the broader EUR universe 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 when they enter the index family. 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 market participants prior to the next rebalancing date. Decisions are made publicly available on a timely basis and S&P DJI may refer back to previous cases.

On the last trading day of a rebalancing month, the rebalancing takes place after close of market.

Index Calculus

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

Index Weights

iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index is custom-weighted based upon capped notional amount determined by the model stated above.

The weight of the issuer is calculated as per the methodology described in this document. The weight of the bonds of an issuer is in the same proportion as in the iBoxx EUR Corporates Senior index (DE0001457554). For instance: an issuer has a weight of 1% in the original universe, divided across two bonds with a weight of 0.6% and 0.4%. If after applying the methodology the resultant weight of the issuer is 0.5%, then these bonds will have a weight of 0.3% and 0.2%, respectively, in iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index.

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.

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

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.

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).

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 ex-dividend 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 October 2018. 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.

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 MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index is calculated as end-of-day indices and distributed once daily. The indices are calculated every Monday to Friday. In addition, the indices are calculated with the previous trading day's closing prices on the last calendar day of each month if that day is not a trading day as well as on common bank holidays as published in the iBoxx index calculation calendar. This index calculation calendar is available on www.spglobal.com/spdji/en/ under *iBoxx Calendars*. Index data is also available from the main information vendors.

Bond and index analytical values are calculated each trading day using the daily closing prices, or the previous trading day's closing prices on the last calendar day of each month if that day falls on a weekend or a European bank holiday as published in the iBoxx index calculation calendar.

Closing index values and key statistics are published at the end of each business day in the *Indices* section on www.spglobal.com/spdji/en/ 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	iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index	
Return Type	TRi	CPi
ISIN	GB00BGFQKV59	GB00BGFQKW66
Sedol	BGFQKV5	BGFQKW6
Ticker	IBXXEIG8	IBXXEIG7

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

27 Jul 2026	Where applicable, S&P DJI updated the index naming conventions: • Removed “Markit” • Added “Index” • Replaced currency symbols with written references • Included “Years” or “Months” for maturity-based sub-indices
30 June 2026	• Added MSCI ESG Score and Weights • Updated MSCI ESG Ratings exclusion to B or CCC • Added Oil & Gas Market Sector Exclusion • Updated Maximum Issuer Weight capping approach to before exclusions • Added Ticker Inclusion list
31 Mar 2026	**Annual Index Review 2025** • Introduction of 18-month minimum initial time to maturity • Inclusion of bonds with European call options
31 May 2025	• MSCI Business Involvement Screenings added: Civilian Firearms, Controversial Weapons • MSCI Business Involvement Screenings updated: Nuclear Weapons • MSCI Business Involvement Screenings removed: Firearms Producers, Other Controversial Weapons • MSCI Climate Change Metrics added: Thermal Coal Mining • Additional exclusions timing changed to February, May, August, and November
31 Mar 2025	**Annual Index Review 2024** • Update to eligibility of bonds with American call options
30 Jun 2022	• Introduction of Sector Diversification score for new market sector classification “Education” • Monthly forward start date updated from 10th calendar day to 6th calendar day
31 Mar 2022	**Annual Index Review 2021** • Introduction of new market sector classification “Education” with market sub-sector classification “Academic & Educational Services”
31 Oct 2021	Transition to iBoxx MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted Index • Change in Index Methodology • Change in Index Name
30 Nov 2018	• Launch of iBoxx EUR Senior Corporates Investment Grade ESG Factor Weighted Index

Further Information

Client Support

For client support please contact index_services@spglobal.com.

Formal Complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

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

General Index Inquiries

For general index inquiries, please contact index_services@spglobal.com.

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 MSCI EUR Senior Corporates Investment Grade ESG Factor Weighted 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 Factor[3]	**S&P DJI ESG Factor**	**Comment**
6.a Combined ESG Factors		N/A	ESG Ratings	Exclusion. For more information, please refer to the MSCI ESG research section of the Index methodology.
6.b List of Environmental factors considered		N/A	Business Activities: Thermal Coal	Exclusion. For more information, please refer to the MSCI ESG research section of the Index methodology.
		N/A	Business Activities: Thermal Coal Mining	Exclusion. For more information, please refer to the MSCI ESG research section of the Index methodology.
		N/A	Business Activities: Oil & Gas	Exclusion. For more information, please refer to the MSCI ESG

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.

			research and Ticker Inclusion List sections of the Index methodology.
	N/A	ESG Scores: Biodiversity & Land Use	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
	N/A	ESG Scores: Raw Materials Sourcing	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
	N/A	ESG Scores: Water Stress	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
	N/A	ESG Scores: Packaging Materials & Waste Management	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
	N/A	ESG Scores: Electronic Waste Management	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
	N/A	ESG Scores: Toxic Emissions & Waste	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
6.c List of Social factors considered.	International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	Business Activities: Controversial Weapons	Exclusion. For more information, please refer to the MSCI ESG research section of the Index methodology.
	Weighted average percentage of benchmark constituents in the controversial weapons sector.	Business Activities: Controversial Weapons	Exclusion. For more information, please refer to the MSCI ESG research section of the Index methodology.
	Weighted average percentage of benchmark constituents in the tobacco sector.	Business Activities: Tobacco	Exclusion. For more information, please refer to the MSCI ESG research section of the Index methodology.

	N/A	Business Activities: Nuclear Weapons	Exclusion. For more information, please refer to the MSCI ESG research section of the Index methodology.
	N/A	Business Activities: Civilian Firearms	Exclusion. For more information, please refer to the MSCI ESG research section of the Index methodology.
	N/A	Business Activities: Adult Entertainment	Exclusion. For more information, please refer to the MSCI ESG research section of the Index methodology.
	N/A	Business Activities: Fur	Exclusion. For more information, please refer to the MSCI ESG research section of the Index methodology.
	N/A	ESG Scores: Health & Safety	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
	N/A	ESG Scores: Supply Chain Labor Standards Management	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
	N/A	ESG Scores: Controversial Sourcing	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
	N/A	ESG Scores: Community Relations	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
	N/A	ESG Scores: Access to Healthcare Management	Exclusion. For more information, please refer to the MSCI ESG Score and Weight and Ticker Inclusion List sections of the Index methodology.
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.**	The datasets are defined as either: • 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. The index methodology uses the following ESG datasets.
7.b	**<u>Data Source.</u>**	**<u>Dataset.</u>**
	MSCI ESG Research LLC (external data source)	MSCI ESG Research relies on a proprietary methodology informed by a range of data sources. **1. Reported data** • Corporate documents: annual reports, proxy filings, environmental and social reports, securities filings, websites and Carbon Disclosure Project responses. **Externally sourced data** • Government data: central bank data, U.S. Toxic Release Inventory, Comprehensive Environmental Response and Liability Information System (CERCLIS), RCRA Hazardous Waste Data Management System, etc. • Popular, trade, and academic journals: accessed through websites, subscriptions and searches of online databases. • News media: major news publications globally, including local-language sources across a range of markets. • Relevant organizations and professionals: reports from and interviews with trade groups, industry experts and nongovernmental organizations. **2. Modelled data** For climate-related metrics, when data is not disclosed by companies, MSCI ESG Research uses proprietary GHG emission estimation model. **3. Internally sourced data** For international standards and global norms violations, MSCI ESG Research uses data reported via media sources and NGO reports. MSCI ESG Research's assessment of this data is informed by international standards and global norms definitions. For top level scores, MSCI ESG Research estimates macro-level risk exposure for companies based on the type and location of operations, distribution of products. Data sources used in the exposure calculations include, but are not limited to: CEDA, US Department of Energy, OECD, World Bank, WHO, UN PRI, WWF, and others.
7.c	**Verification and quality of data.**	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. **MSCI ESG Research Verification:** MSCI ESG Research relies on multiple steps to review the quality of the analysis as well as the consistency of the methodology and the ratings signal. Four groups are responsible for quality review: Industry and Team Leads; the ESG Ratings Methodology Committee; the ESG Methodology Committee; and the Quality Review Committee. MSCI ESG Research is committed to robust and transparent communication with all issuers in its coverage universe, including a data review process that allows companies to comment on the accuracy of company data, free access for issuers to published versions of their reports, and direct communication concerning specific ESG performance. Companies are monitored on a systematic and ongoing basis, including

		daily monitoring of controversies and governance events. New information is reflected in reports on a weekly basis and significant changes to scores trigger analyst review and rerating. Companies also receive an in-depth review at least annually.
7.d	**Reference standards.**	**MSCI:** MSCI ESG Research does not explicitly mandate reporting along specific disclosure standards. Commonly utilized disclosure frameworks for data collected and used by MSCI ESG Research include GRI, SASB, UN Global Compact; and, for specific performance indicators, GHG Protocol, and applicable ISO standards.
Appendix latest update:		June 2026 – Review and update to ESG Disclosures Appendix template.
Appendix first publication:		October 2021

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.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

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