

## iBoxx MSCI ESG EUR Corporates Green Bond Select Index Consultation on Eligibility Criteria – Results

**LONDON, DECEMBER 23, 2024:** S&P Dow Jones Indices (“S&P DJI”) conducted a [consultation](#) with market participants on potential changes to the iBoxx MSCI ESG EUR Corporates Green Bond Select Index.

Index Name	ISIN (TRi)	Ticker (TRi)
iBoxx MSCI ESG EUR Corporates Green Bond Select	GB00BQNB2614	IBXXDEST

S&P DJI is changing the MSCI criteria to exclude issuers that breach the following thresholds.

Definition	Previous Treatment	Updated Treatment
<b>Oil &amp; Gas Related Activities</b> All companies deriving a recent-year percent of revenue or maximum estimated percent of revenue of 10% or more from Oil & Gas related activities, including distribution, retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation, refining, gas processing and gas retail sales but excluding biofuel production and sales and oil and gas trading activities.	--	>= 10%
<b>Fossil Fuels</b> All companies deriving 50% of revenue or more (either reported or estimated) from fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.	--	>= 50%
<b>SDG 07 - Affordable and Clean Energy</b> All companies with a net alignment score to Sustainable Development Goal 7 (Affordable and Clean Energy) of -2 and below, or where the relevant data is unavailable.	--	<= -2
<b>Biodiversity</b> All companies that have operations located in or near biodiversity sensitive areas where activities could potentially negatively affect local biodiversity, or have no impact assessment, or are involved in controversies with severe impact on local biodiversity, or where the relevant data is unavailable.	--	= 1
<b>Water Stress</b> All companies that have a score of below 10 for controversies related to a company’s water management practices, or where the relevant data is unavailable. Factors affecting this evaluation include, but are not limited to, a history of involvement in water use-related legal cases, widespread or egregious impacts due to emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers.	--	< 10
<b>Toxic Emissions &amp; Waste</b> All companies that have faced significant recent controversy or criticism regarding toxic releases, or where the relevant data is unavailable.	--	= -1
<b>Compliance with UN Global Compact</b> All companies that have no policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti-bribery policy) and neither a monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism.	--	= No Evidence
<b>Corporate Governance</b> All companies that have a score of 2.857 or below, or where the relevant data is unavailable. This key issue evaluates the extent to which companies’ corporate governance practices in specific governance areas – audit, board,	--	and <= 2.8570

Definition	Previous Treatment	Updated Treatment
compensation/remuneration, shareholder rights -- pose financial risks to shareholders.		
<b>SDG 05 - Gender Equality</b> All companies with a net operational alignment score of -2 and below for SDG 5, based on their gender diversity policies (positive), and gender composition of the workforce and the board (positive or negative), and involvement in any controversies related to gender discrimination (negative), or where the relevant data is unavailable.	--	<= -2
<b>Female Directors Percentage</b> All companies that have no female board members, or where the relevant data is unavailable. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	--	= 0
<b>Water Stress Exposure</b> All companies with a score of 7.5 or above for exposure to risks related to the water intensity of their operations and the water stress in their areas of operations, or where the relevant data is unavailable.	--	>= 7.5
<b>Weapons</b> All companies deriving a recent-year percent of revenue or maximum estimated percent of revenue of 5% or more from weapons systems, components, and support systems and services.	> 5%	>= 5%
<b>Energy consumption</b> All companies with energy consumption greater than or equal to 300 GWh per million EUR revenue, or where the relevant data is unavailable.	> 300	>= 300
<b>Carbon Intensity</b> All companies with Scope 1 + Scope 2 greenhouse gas emissions greater than or equal to 1500, normalized by sales in USD, or where the relevant data is unavailable.	> 1500	>= 1500
<b>Fossil Fuel</b> All companies deriving more than 10% of revenue (either reported or estimated) from the liquid fuel based power generation.	>= 10%	Remove Criteria
<b>Fossil Fuel</b> All companies involved in the manufacturing of equipment and the provision of supplies and services to the energy producers.	= TRUE	Remove Criteria

## IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology changes in conjunction with the January 2025 month-end rebalancing, which takes effect prior to the market open on **Monday, February 3, 2025**. The changes will first be visible to clients in preliminary membership files beginning on **Monday, January 6, 2025**.

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