

**S&P Dow Jones  
Indices**

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# **ESG Factors Disclosure: iBoxx MSCI ESG EUR Corporates**

***October 2023***

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# 1) ESG Factor Disclosure for iBoxx MSCI ESG EUR Corporates

<b>Benchmark type</b>	Fixed Income
<b>Report as of date</b>	31 August 2023
<b>ESG data sources</b>	The primary source for ESG data is MSCI ESG Research. Further other sources, listed below, are referred for specific disclosures <ul style="list-style-type: none"> <li>• Climate Bond Initiative, Environmental Finance and IHS Markit Reference Data: Referred for green bonds.</li> <li>• Sustainalytics ESG Research: Referred for (1) Social Violations (Sov*) and (2) Human Rights Performance Score (Sov*)</li> </ul>
<b>Coverage (% ,bond count)</b>	For all reported ESG metrics coverage is calculated as number of bonds where the ESG metric is available relative to the total number of bonds in the index.
<b>Coverage (% ,index weight)</b>	For all reported ESG metrics coverage is calculated as total index weight where the ESG metric is available.
<b>Applicable Disclosures</b>	Disclosures applicable for Sovereigns/Fixed Income Corporates are highlighted as (Sov/Corp*) respectively, as per Commission Delegated Regulation supplementing Regulation (EU) 2016/1011

<b>iBoxx Sector Classification</b>	<b>Index Weight</b>
Corporates, Collateralized, Sub-Sovereigns	100.0%
<b>Total</b>	<b>100.0%</b>

<b>Disclosure Factors</b>		<b>Factor Value</b>	<b>Coverage (% , bond count)</b>	<b>Coverage (% , index weight)</b>	
Consolidated ESG Rating	Consolidated ESG Score	7.6	100.0%	100.0%	
	Rating Distribution	<b>ESG Rating</b>		<b>Index Weight</b>	
		AAA		16.3%	
		AA		47.3%	
		A		26.8%	
		BBB		9.5%	
		BB		0.0%	
		B		0.0%	
		CCC		0.0%	
Not Rated		0.0%			
ESG Ratings of Top 10 Constituents	<b>Issuer</b>	<b>Coupon (%)</b>	<b>Maturity</b>	<b>Index Weight</b>	<b>ESG Rating</b>
	UBS Group AG	7.750	01-03-28	0.17%	AA

Cooperatieve Rabobank UA	4.125	14-07-25	0.14%	A
JPMorgan Chase & Co	1.963	23-03-29	0.11%	A
BNP Paribas SA	2.125	23-01-26	0.11%	AA
Orange SA	8.125	28-01-33	0.10%	A
Morgan Stanley	4.656	02-03-28	0.10%	AA
The Goldman Sachs Group Inc	3.375	27-03-25	0.10%	A
UBS Group AG	3.250	02-04-25	0.10%	AA
HSBC Holdings Plc	0.875	06-09-24	0.10%	AA
UBS Group AG	2.125	13-10-25	0.10%	AA
International Standard Signatories (%) (Sov*)		<b>Index Weight</b>	<b>Coverage (% , bond count)</b>	<b>Coverage (% , index weight)</b>
		-	-	-

Disclosure Factors		Factor Value	Coverage (% , bond count)	Coverage (% , index weight)
Consolidated Environmental Score		7.3	100.0%	100.0%
High Climate Impact (NACE) Sectors (% , Index Weight) (Corp*)		38.2%	100.0%	100.0%
GHG Intensity	Corporates	78.3	100.0%	100.0%
Reported Emissions (% , Index Weight)	Corporates	84.3%		
Estimated Emissions (% , Index Weight)	Corporates	15.4%		
GHG Intensity	Sovereigns	-	-	-
Energy and Mining (NACE) Sectors (% , Index Weight) (Corp*)		3.8%	100.0%	100.0%
Green Bonds (% , Index Weight)		11.5%	N/A	N/A

Disclosure Factors		Factor Value	Coverage (% , bond count)	Coverage (% , index weight)
Consolidated Social Score		5.0	100.0%	100.0%
Controversial Weapons (% , Index Weight) (Corp*)		0.0%	100.0%	100.0%
Tobacco (% , Index Weight) (Corp*)		0.0%	100.0%	100.0%
Social Violations (bond count)	Corporates	0.0	100.0%	100.0%
	Sovereigns	-	-	-
Social Violations (% of constituents)	Corporates	0.0%	100.0%	100.0%
	Sovereigns	-	-	-
ILO Policy Non-Compliance (% , Index Weight) (Corp*)		20.7%	100.0%	100.0%
Gender Pay Gap Score (Weighted average ratio) (Corp*)		16.5	33.5%	36.7%

Female to Male Board Members (% , Weighted average ratio) (Corp*)	68.4	98.6%	98.0%
Accidents, Injuries, Fatalities (Weighted average count) (Corp*)	4.1	27.8%	25.9%
Corruption & Bribery Convictions (Number of cases) (Corp*)	67.0	99.5%	99.5%
Human Rights Performance Score (Sov*)	-	-	-
Income Inequality Score (% , Weighted average) (Sov*)	-	-	-
Freedom of Expression Score (Sov*)	-	-	-

<b>Disclosure Factors</b>	<b>Factor Value</b>	<b>Coverage (% , bond count)</b>	<b>Coverage (% , index weight)</b>
Consolidated Governance Score	6.0	100.0%	100.0%
Corruption Score (Sov*)	-	-	-
Political Stability Score (Sov*)	-	-	-
Rule of Law Score (Sov*)	-	-	-

## 2) Combined ESG Factors Disclosure

Disclosure Factors		Factor Value	Coverage (%, bond count)	Coverage (%, index weight)	
Consolidated ESG Rating	Consolidated ESG Score	7.6	100.0%	100.0%	
	Rating Distribution	<b>ESG Rating</b>		<b>Index Weight</b>	
		AAA		16.3%	
		AA		47.3%	
		A		26.8%	
		BBB		9.5%	
		BB		0.0%	
		B		0.0%	
		CCC		0.0%	
Not Rated		0.0%			
ESG Ratings of Top 10 Constituents	<b>Issuer</b>	<b>Coupon (%)</b>	<b>Maturity</b>	<b>Index Weight</b>	<b>ESG Rating</b>
	UBS Group AG	7.750	01-03-28	0.17%	AA
	Cooperatieve Rabobank UA	4.125	14-07-25	0.14%	A
	JPMorgan Chase & Co	1.963	23-03-29	0.11%	A
	BNP Paribas SA	2.125	23-01-26	0.11%	AA
	Orange SA	8.125	28-01-33	0.10%	A
	Morgan Stanley	4.656	02-03-28	0.10%	AA
	The Goldman Sachs Group Inc	3.375	27-03-25	0.10%	A
	UBS Group AG	3.250	02-04-25	0.10%	AA
	HSBC Holdings Plc	0.875	06-09-24	0.10%	AA
UBS Group AG	2.125	13-10-25	0.10%	AA	
International Standard Signatories (%) (Sov*)		<b>Index Weight</b>	<b>Coverage (%, bond count)</b>	<b>Coverage (%, index weight)</b>	
		-	-	-	

### 3) Environmental ESG Factors Disclosure

Disclosure Factors		Factor Value	Coverage (%, bond count)	Coverage (%, index weight)
Consolidated Environmental Score		7.3	100.0%	100.0%
High Climate Impact (NACE) Sectors (% , Index Weight) (Corp*)		38.2%	100.0%	100.0%
GHG Intensity	Corporates	78.3	100.0%	100.0%
Reported Emissions (% , Index Weight)	Corporates	84.3%		
Estimated Emissions (% , Index Weight)	Corporates	15.4%		
GHG Intensity	Sovereigns	-	-	-
Energy and Mining (NACE) Sectors (% , Index Weight) (Corp*)		3.8%	100.0%	100.0%
Green Bonds (% , Index Weight)		11.5%	N/A	N/A

## 4) Social ESG Factors Disclosure

Disclosure Factors		Factor Value	Coverage (%, bond count)	Coverage (%, index weight)
Consolidated Social Score		5.0	100.0%	100.0%
Controversial Weapons (% , Index Weight) (Corp*)		0.0%	100.0%	100.0%
Tobacco (% , Index Weight) (Corp*)		0.0%	100.0%	100.0%
Social Violations (bond count)	Corporates	0.0	100.0%	100.0%
	Sovereigns	-	-	-
Social Violations (% of constituents)	Corporates	0.0%	100.0%	100.0%
	Sovereigns	-	-	-
ILO Policy Non-Compliance (% , Index Weight) (Corp*)		20.7%	100.0%	100.0%
Gender Pay Gap Score (Weighted average ratio) (Corp*)		16.5	33.5%	36.7%
Female to Male Board Members (% , Weighted average ratio) (Corp*)		68.4	98.6%	98.0%
Accidents, Injuries, Fatalities (Weighted average count) (Corp*)		4.1	27.8%	25.9%
Corruption & Bribery Convictions (Number of cases) (Corp*)		67.0	99.5%	99.5%
Human Rights Performance Score (Sov*)		-	-	-
Income Inequality Score (% , Weighted average) (Sov*)		-	-	-
Freedom of Expression Score (Sov*)		-	-	-



## 5) Governance ESG Factors Disclosure

<b>Disclosure Factors</b>	<b>Factor Value</b>	<b>Coverage (%, bond count)</b>	<b>Coverage (%, index weight)</b>
Consolidated Governance Score	6.0	100.0%	100.0%
Corruption Score (Sov*)	-	-	-
Political Stability Score (Sov*)	-	-	-
Rule of Law Score (Sov*)	-	-	-

## 6) ESG Factors Description

Disclosure Factors	Description
<b>Consolidated ESG Rating</b>	Weighted average ESG score of the index. Measures the aggregated overall environmental, social, and governance performance of the issuers in the index. Issuers with low risk exposure and strong management of ESG risk factors score highest. Scores range from 0 (worst) to 10 (best).
<b>ESG Rating Distribution</b>	Measured as total index weight within each ESG rating group
<b>International Standards Signatories %</b>	<p>Measured as total index weight of countries that are parties to at least 7 of the following international conventions:</p> <ul style="list-style-type: none"> <li>● Convention on International Trade in Endangered Species of Wild Fauna and Flora</li> <li>● Basel Convention</li> <li>● Biological Weapon Convention</li> <li>● Convention on Cluster Munitions</li> <li>● Kyoto Protocol</li> <li>● Anti-Personnel Landmines Convention</li> <li>● Chemical Weapon Convention</li> <li>● Convention on Biological Diversity (CBD)</li> <li>● International Convention for the Protection of All Persons from Enforced Disappearance</li> <li>● Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment</li> <li>● Convention on Certain Conventional Weapons</li> <li>● United Nations Convention against Transnational Organized Crime</li> <li>● World Health Organization Framework Convention on Tobacco Control</li> <li>● United Nations Convention against Corruption</li> </ul> <p>Countries which have deposited any of the ratification instruments are considered as party to the protocol.</p>
<b>Consolidated Environmental Score</b>	Weighted average environmental pillar score of the index. Measures the aggregated environmental performance of the issuers in the index and indicates how well issuers manage their most material environmental risks. Issuers with low risk exposure and strong management of environmental risk factors score highest. Scores range from 0 (worst) to 10 (best).
<b>High Climate Impact (NACE) Sectors</b>	<p>Covering specific sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006</p> <p>Section A — Agriculture, Forestry and Fishing</p> <p>Section B — Mining and Quarrying</p> <p>Section C — Manufacturing</p> <p>Section D — Electricity, Gas, Steam and Air Conditioning Supply</p> <p>Section E — Water Supply; Sewerage, Waste Management and Remediation Activities</p> <p>Section F — Construction</p> <p>Section G — Wholesale and Retail Trade; Repair of Motor Vehicles And Motorcycles</p> <p>Section H — Transportation and Storage</p>

Disclosure Factors	Description
	Section L — Real Estate Activities Range: 0 to 100; lower value represents lower exposure to high climate impact (NACE) sectors.
<b>GHG intensity (Sovereigns)</b>	This data point represents GHG intensity of an economy (in tons per USD million GDP nominal). The higher the value the more carbon intensive the economy is. Six greenhouse gases, considered under Kyoto Protocol, are considered for this data point. These gases are carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. GDP is in nominal terms. (Sources: EDGAR, WDI).
<b>GHG intensity (Corporates)</b>	This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD (tons of CO2/USD million sales).
<b>Percentage of Reported/Estimated emissions</b>	Indicates whether emissions are reported ("Reported") or estimated ("Estimated"). Reported/Estimated emissions % is not applicable for Sovereigns.
<b>Activities fall under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006</b>	Covering specific activities falling under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006 Division 5 - Mining of coal and lignite Division 6 - Extraction of crude petroleum and natural gas Division 7 - Mining of metal ores Division 8 - Other mining and quarrying Division 9 - Mining support service activities Division 19 - Manufacture of coke and refined petroleum products Division 20 - Manufacture of chemicals and chemical products Range: 0 to 100; lower value represents lower exposure to energy and mining (NACE) sectors.
<b>Green Bonds %</b>	The classification of instruments as Green Bonds is based upon usage of proceeds as reported by Climate Bonds Initiatives (CBI) and Environmental Finance (EF). Data is further verified based on publicly available prospectus and other relevant documents. Range: 0 to 100; higher value represents higher weight of green bonds in the index.
<b>Consolidated Social Score</b>	Weighted average social pillar score of the index. Measures the aggregated social performance of the issuers in the index and indicates how well issuers manage their most material social risks. Issuers with low risk exposure and strong management of social risk factors score highest. Scores range from 0 (worst) to 10 (best).
<b>Controversial Weapons Sector</b>	Exposure to companies with ties to controversial weapons such as landmines, cluster munitions, biological and chemical weapons, depleted uranium weapons, blinding lasers, incendiary weapons and non-detectable fragments.

Disclosure Factors	Description
	<p>International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon':</p> <ul style="list-style-type: none"> <li>● The Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction</li> <li>● The Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction</li> <li>● Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction,</li> <li>● Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects</li> <li>● The Convention on Cluster Munitions</li> </ul>
<b>Tobacco Sector</b>	Exposure to companies flagged for involvement in tobacco. Specifically, tobacco producers and companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products.
<b>Social Violations (Sovereigns)</b>	Indicator captures events with high and severe negative ESG impact are that may affect the prosperity and economic development of a country and its ability to manage its wealth in an effective and sustainable manner. Lower value represents low level of involvement in social violations
<b>Social Violations (Corporates)</b>	Companies with controversies that are assessed as "very severe", related to a firm's impact on Customers, Human Rights & Community, and Labor Rights & Supply Chain.
<b>Human Rights Performance Score</b>	<p>Aggregated quantitative indicator considering:</p> <ul style="list-style-type: none"> <li>● Civil Liberties-Score: This indicator captures perceptions of the extent to which a country's citizens enjoy civil liberties including freedoms of expression, assembly, association, education, and religion; also, if the countries has an established a generally fair legal system that ensures the rule of law, allow free economic activity and strives for equality of opportunity for everyone.</li> <li>● Level of Peace-Score: The Global Peace Index, produced by the Institute for Economics &amp; Peace (IEP), ranks 163 countries (99.7% of the world's population) according to 23 qualitative and quantitative indicators of peace.</li> <li>● Political Rights-Score: This indicator captures perceptions of the extent to which a country enjoy a wide range of political rights, including free and fair elections; it considers also the functioning of the political system, assessing whether elected candidates actually rule, political parties are competitive, the opposition plays a role and has power, and minority group are represented.</li> <li>● Human Rights Conventions-Score: Based on the fundamental human rights conventions. Score description: 0 if no conventions or treaties are ratified; 50 if some conventions and/or treaties have been ratified; 100 if all conventions and treaties have been ratified</li> </ul> <p>Higher value indicates a high level of adherence to promote and protect human rights and fundamental freedoms of individuals or groups.</p>

Disclosure Factors	Description
<b>Income Inequality Score</b>	Measures the equality of income distribution within the population. Ranges from 0 (perfect inequality) to 100 (perfect equality).
<b>Freedom of Expression Score</b>	Weighted average freedom of the press score. Countries with higher scores demonstrate higher press freedom.
<b>International Labour Organisation (ILO) Policy Non-Compliance</b>	Aggregate index weight of companies with no evidence of due diligence policies addressing internationally recognized labor conventions.
<b>Gender Pay Gap Score</b>	Difference between average gross hourly earnings of male and female employees as a percentage of male gross earnings
<b>Female to Male Board Members</b>	Ratio of female to male board members. Higher value represents a higher representation of female board members.
<b>Accidents, Injuries, Fatalities Score</b>	Weighted average total recordable injury rate per million hours worked. It includes fatalities, lost time injuries, restricted work injuries and medical treatment injuries
<b>Corruption &amp; Bribery Convictions</b>	Total number of controversy cases in last three years related to company's involvement in bribery & corruption issues.
<b>Consolidated Governance Score</b>	Weighted average governance pillar score of the index. Measures the aggregated governance performance of the issuers in the index and indicates how well issuers manage their most material governance risks. Issuers with low risk exposure and strong management of governance risk factors score highest. Scores range from 0 (worst) to 10 (best).
<b>Corruption Score</b>	Indicator assesses a country's control of corruption, using two data points: (1) corruption perception index, and (2) control of corruption. Countries with higher perceived corruption score poorly. (Score: 0-10)
<b>Political Stability Score</b>	<p>Indicator assesses the level of stability and peace. This sub-factor is assessed using two data points:</p> <ul style="list-style-type: none"> <li>● political stability and absence of violence/ terrorism, which captures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically# motivated violence and terrorism; and</li> <li>● global peace index, which measures the relative position of nations' and regions' peacefulness by gauging ongoing domestic and international conflict, safety and security in society, and militarization in different regions.</li> </ul> <p>Countries with high political instability and violence and conflict score poorly. (Score: 0-10)</p>
<b>Rule of Law Score</b>	Indicator captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Countries with higher score demonstrate better rule of law.

# 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 in 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. 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.

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