

Bloomberg MSCI Euro High Yield Liquid Corporate ESG Weighted SRI Bond Index

This document is intended to be read in conjunction with the [Bloomberg Pan-European High Yield Index Methodology](#) and the [Bloomberg MSCI ESG Fixed Income Indices Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg MSCI Euro High Yield Liquid Corporate ESG Weighted SRI Bond Index tracks fixed-rate, high-yield, EUR-denominated securities issued by developed market corporate issuers. The index includes issuers with a MSCI ESG Rating of BB or higher, in addition to excluding issuers per the standard Bloomberg MSCI SRI Screen, while also negatively screening issuers involved in business activities that are restricted because they are inconsistent with certain value-based business involvement criteria. Issuers with a "red" MSCI ESG Controversy Score, or issuers not covered by MSCI ESG Controversy research are also excluded. Additionally, issuer weights are tilted based on the MSCI ESG Rating, and issuers are capped at a market value weight of 5%. The index was created in October 2020, with history backfilled to January 1, 2014.

The features specific to this Index are set out below.

Description of Index Constituents EUR High Yield Bonds

Index Ticker I35900EU Index: Total Return EUR Unhedged

Eligibility Requirements:

Currency Principal and interest must be denominated in EUR

Sector Corporate

Credit Rating High Yield

Minimum Amount Outstanding EUR 300mn minimum par amount outstanding

Maturity At least one year until final maturity, regardless of optionality

Minimum Liquidity Requirements See Minimum Amount Outstanding specified above

Region Emerging Market issuers are excluded

Rebalance Date Monthly

Issuer Capping Issuers that exceed 5% of the market value of the uncapped Bloomberg MSCI Euro High Yield Liquid Corporate ESG Weighted SRI Index are limited at 5%. The excess market value over the 5% cap will be redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 5% cap. The process is repeated until no issuer exceeds the 5% limit.

Environmental, Social and Governance (ESG)

This section is not intended to be exhaustive and is being provided for information purposes only - detailed ESG disclosures set out in dedicated section below.

MSCI ESG Rating	Securities must have a MSCI ESG Rating of BB or higher. Unrated Issuers are excluded.
MSCI ESG Controversies	Issuers with a “Red” MSCI ESG Controversy score (equal to zero), and issuers that are not covered by MSCI ESG Controversy research, are excluded.
MSCI Standard SRI Screen	The index excludes issuers per the standard Bloomberg MSCI SRI screen detailed in the Bloomberg MSCI Fixed Income ESG Methodology – Section 1: SRI Indices – ESG Eligibility Criteria: Business Involvement Screening
Additional Business Involvement Screens	<p>The index excludes issuers deriving revenue from, or being involved in, business activities related to:</p> <ul style="list-style-type: none"> • Civilian Firearms • Biological or Chemical Weapons revenue > 0% • Conventional Weapons Production > 0% • Nuclear Weapons Production > 0%

The index applies the below rating weighting scheme:

MSCI ESG Rating Tilts	The weight of each index eligible issuer (and security) is adjusted by a fixed multiplier (see table below), which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB).
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ESG Rating	Tilt
AAA, AA, A	2.0x
BBB, BB	1.0x

Document Version History

Date	Update
September 2023	Publication in new format

Environmental, Social and Governance (ESG) Disclosures

Where an index applies MSCI screens and a security/issuer is not included in the MSCI research coverage for that screen, unless otherwise noted, this index will include such security/issuer, provided it meets the relevant index eligibility rules. This applies to Government, securitized issuers (ABS, CMBS, and MBS), and corporate issuers not covered by MSCI ESG Business Involvement Screening Data, MSCI ESG Controversy Scores, and MSCI ESG Climate Data & Metrics, and also to Corporate issuers not covered by MSCI ESG Research.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY			
1. Name of the benchmark administrator.		Bloomberg Index Services Limited ("BISL")	
2. Type of benchmark		Fixed Income]	
3. Name of the benchmark or family of benchmarks.		Bloomberg MSCI Euro High Yield Liquid Corporate ESG Weighted SRI Bond Index	
4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?		Yes	
5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.			
a) List of environmental factors considered:		See below.	
b) List of social factors considered:		See below.	
c) List of governance factors considered:		See below.	
6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.			
a) List of Combined factors considered:	Overall ESG rating of top ten benchmark constituents by weighting in the benchmark	N/A	The Indices do not take this ESG factor into account in the methodology.
	ESG Controversy Score	Exclusion	<p>The Index excludes researched constituents based on the controversy score associated with the issuer. Any issuer with a "Red" MSCI ESG Controversies Score (equal to zero), or corporate not covered by MSCI ESG Controversies research, are excluded from the SRI indices.</p> <p>MSCI ESG Controversies identifies company involvement in major ESG controversies and adherence to international norms and principles such as UNGC and ILO Core Conventions.</p> <p>The methodology measures companies' public profiles based on actual or alleged involvement in adverse impact activities across the 3 ESG pillars. Each controversy is assigned a flag depending on severity, direct vs indirect involvement of the company and whether it's ongoing, partially or fully concluded. The overall company controversy score and corresponding flag is determined by the most severe ESG controversy case:</p>

			<ul style="list-style-type: none"> • A Red Flag indicates an ongoing Very Severe ESG controversy implicating a company directly through its actions, products, or operations. • An Orange Flag indicates a Severe ongoing controversy with the company's direct involvement, or a Very Severe controversy that is either partially resolved or indirectly attributed to companies' actions, products, or operations. • Yellow indicates noteworthy ESG controversies. • Green indicates either less significant ESG controversies or none at all. <p>Please refer to the ESG Controversies and Global Norms Methodology that can be accessed here.</p>
	MSCI ESG Rating	Inclusion and Weighting	<p>The Index incorporates ESG ratings in the inclusion and weighting of researched index constituents based on a minimum rating threshold.</p> <p>MSCI ESG Ratings provide research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating – a seven-point scale from 'AAA' to 'CCC'. In addition, the product provides scores and percentiles indicating how well a company manages each key issue relative to industry peers, as well as underlying data and metrics used to compile the scores and ratings.</p> <p>The index includes issuers with a MSCI ESG Rating of BB or higher. Unrated Corporate issuers are excluded.</p> <p>In addition to excluding issuers that do not meet the above described MSCI ESG Rating threshold, the index adjusts the weight of each issuer by a fixed multiplier which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB). Please refer to the MSCI ESG Rating Tilts description in the Environment, Social, and Governance (ESG) section of this document.</p> <p>Please refer to the MSCI ESG Ratings Methodology that can be accessed here and summary of what an MSCI ESG rating is can be found here.</p>
b) List of environmental factors considered:	Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	N/A	The Indices do not take this ESG factor into account in the methodology.
	Greenhouse gas (GHG) emissions of the benchmark.	N/A	The Indices do not take this ESG factor into account in the methodology.
	Percentage of GHG emissions reported versus estimated.	N/A	The Indices do not take this ESG factor into account in the methodology.
	Exposure of the benchmark portfolio to companies the activities of which fall under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006.	N/A	The Indices do not take this ESG factor into account in the methodology.
	Exposure of the benchmark portfolio to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 of the European	N/A	The Indices do not take this ESG factor into account in the methodology.

	Parliament and of the Council		
	Thermal Coal	Exclusion	<ul style="list-style-type: none"> Excludes researched companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation.
	Fossil Fuels	Exclusion	<ul style="list-style-type: none"> Excludes researched companies with evidence of owning proven & probable coal reserves and/or proven oil and natural gas reserves used for energy purposes. Excludes researched companies deriving any revenue from thermal coal mining or unconventional oil and gas extraction. Unconventional oil and gas extraction includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane.
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	Exclusion	<p>The list of treaties and conventions related to the "Controversial Weapons %" metric is provided below:</p> <ul style="list-style-type: none"> The Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction. The Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction. Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction. 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. The Convention on Cluster Munitions.
	Controversial Weapons	Exclusion	<ul style="list-style-type: none"> Excludes researched companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments, and incendiary weapons) Excludes researched companies deriving any revenue from biological or chemical weapons
	Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	N/A	The Indices do not take this ESG factor into account in the methodology.
	Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8.	N/A	The Indices do not take this ESG factor into account in the methodology.
	Weighted average gender pay gap.	N/A	The Indices do not take this ESG factor into account in the methodology.
	Weighted average ratio of female to male board members.	N/A	The Indices do not take this ESG factor into account in the methodology.

	Weighted average ratio of accidents, injuries, fatalities.	N/A	The Indices do not take this ESG factor into account in the methodology.
	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws.	N/A	The Indices do not take this ESG factor into account in the methodology.
	Adult Entertainment	Exclusion	<ul style="list-style-type: none"> Excludes researched companies either deriving 5% or more revenue from the production of adult entertainment materials, or deriving 15% or more aggregate revenue from the production, distribution, and retail of adult entertainment materials.
	Alcohol	Exclusion	<ul style="list-style-type: none"> Excludes researched companies either deriving 5% or more revenue from the production of alcohol related products, or deriving 15% or more aggregate revenue from the production, distribution, retail, and supply of alcohol related products.
	Civilian Firearms	Exclusion	<ul style="list-style-type: none"> Excludes researched companies either classified as "Producer" of firearms and small arms ammunitions for civilian markets (which does not include companies that cater to the military, government, and law enforcement markets), or companies deriving 5% or more aggregate revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use. Excludes researched companies that have an industry tie to the manufacture or retail of civilian firearms
	Conventional Weapons	Exclusion	<ul style="list-style-type: none"> Excludes researched companies either deriving 5% or more revenue from the production of conventional weapons and components, or deriving 15% or more aggregate revenue from weapons systems, components, and support systems and services. Excludes researched companies that derive any revenue from the production of conventional weapons
	Gambling	Exclusion	<ul style="list-style-type: none"> Excludes researched companies either deriving 5% or more revenue from ownership of operation of gambling related business activities, or deriving 15% or more aggregate revenue from gambling related business activities.
	Genetic Engineering	Exclusion	<ul style="list-style-type: none"> Excludes researched companies deriving 5% or more revenue from activities like genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption.
	Nuclear Weapons	Exclusion	<ul style="list-style-type: none"> Excludes researched companies that: <ul style="list-style-type: none"> Manufacture nuclear warheads and/or whole nuclear missiles. Manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles). Manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons. Provide auxiliary services related to nuclear weapons. Manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles) but can be used in nuclear weapons. Manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons. Manufacture components for nuclear-exclusive delivery platforms. Derives any revenue from the production of nuclear weapons.

	Nuclear Power	Exclusion	<ul style="list-style-type: none"> Excludes researched companies generating 5% or more of their total electricity from nuclear power in a given year. Excludes researched companies that have 5% or more of installed capacity attributed to nuclear sources in a given fiscal year. Excludes researched companies deriving 15% or more aggregate revenue from nuclear power activities.
	Tobacco	Exclusion	<ul style="list-style-type: none"> Excludes researched companies either classified as a "Producer," or deriving 5% or more of their aggregate revenue from the production, distribution, retail, supply, and licensing of tobacco related products.
d) List of governance factors considered:	Weighted Average Governance Rating of the Benchmark	N/A	The Indices do not take this ESG factor into account in the methodology.
7. Data and standards used.			
a) Data input. (i) Describe whether the data are reported, modelled or, sourced internally or externally. (ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.		<p>All ESG data for the benchmarks is sourced externally from:</p> <p>MSCI Research esgclientservice@msci.com https://www.msci.com/research-and-insights</p> <p>MSCI ESG Research relies on a proprietary methodology informed by a range of data sources.</p> <ul style="list-style-type: none"> Reported data <ul style="list-style-type: none"> 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. We continue to assess the value of other, similar information sources, particularly for European companies. 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 familiar with the companies' operations and any related controversies Modelled data <ul style="list-style-type: none"> For climate-related metrics, when data is not disclosed by companies, MSCI ESG Research uses a proprietary GHG emission estimation model. When companies do not report exact revenue figures for a covered business activity, MSCI ESG Research provides an estimate of the extent of companies' involvement in the subject activity. <p>For top level scores (ESG Ratings, Environmental, Social and Governance pillars), 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 not limited to:</p> <ul style="list-style-type: none"> Comprehensive Environmental Data Archive (CEDA) US Department of Energy; International Council on Clean Transportation Lamont-Doherty Earth Observatory, Columbia University Organization of Economic Co-Operation and Development (OECD) Canadian Industrial Water Survey 	

	<ul style="list-style-type: none"> • Hoekstra, A.Y. and Mekonnen, M.M. (2011) • Ecorisk • World Development Indicators (WDI) • Annual Change of Forest Resources _ Food and Agriculture Organization (FAO) • World Wildlife Fund (WWF) • US EPA's Toxics Release Inventory (TRI) • Risk-Screening Environmental Indicators (RSEI) • US Bureau of Labor Statistics (BLS) • International Labour Organization (ILO) • US Occupational Health & Safety Administration (OSHA) • UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) • International Chemical Secretariat (ChemSec) Substitute It Now (SIN) List • International Monetary Fund (IMF) • World Health Organization (WHO) • UN Principles for Responsible Investments (UN PRI) • World Resource Institute (WRI) • Consultative Group to Assist the Poor (CGAP) • US Census Bureau Current Population Survey Supplement • World Bank Governance Indicators (WGI) • Transparency International (TI) • World Bank (WB) • SNL Financial • Thomson Financial <p>Refer to the MSCI ESG & Climate Methodologies page for further details on the data sources for the relevant ESG factors.</p>
<p>b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i></p>	<p>MSCI ESG Score</p> <p>The ESG Ratings process includes multiple steps to review the quality of the analysis and consistent application of the methodology.</p> <p>The following quality assurance and oversight processes are observed:</p> <ul style="list-style-type: none"> • Quality review process: Data quality checks are conducted on all companies prior to the publication of their ESG Rating. • Analytical review: All ESG Ratings are subject to review by an analyst and a reviewer. In cases where the analyst review results in a proposal for a change to an ESG Rating, and for defined other circumstances, the Rating is subject to a review by a second senior analyst. • Ratings Methodology Committee: This committee addresses the following specific cases, as well as other escalations related to methodology application: <ul style="list-style-type: none"> - Proposal to add a company-specific Key Issue in a company's assessment. - Ratings change of two letters or more. - New AAA- or CCC-rated company. - Requests for deviations from the weights for industry Key Issues due to significant differences in business model from the industry peer set. - Requests to deviate from standard methodology for including or excluding controversies cases in a company's ratings analysis.

	<ul style="list-style-type: none"> ESG Methodology Committee: This committee addresses escalations from the Ratings Methodology Committee and reviews changes to the ESG Ratings methodology, including: <ul style="list-style-type: none"> Updates to the ESG Industry Materiality Map, which determines the relevance of ESG Key Issues to sub-industries. Changes to data sources or calculations used in ESG Ratings. Methodology proposals for consultation. <p>Please see the MSCI ESG Ratings Methodology and Process via the MSCI ESG Methodologies website for further detail.</p> <p>MSCI ESG Controversies and Global Norms</p> <p>The consistency of ESG controversies assessments and scoring based on MSCI ESG Controversies and Global Norms Methodology is ensured through ongoing peer review and MSCI ESG Controversies Methodology Committee (CMC) reviews. The CMC has direct oversight of the content of the company ESG Controversies reports and of the consistent application of the methodology.</p> <p>The following situations require CMC review and approval:</p> <ul style="list-style-type: none"> Proposed downgrades of controversy cases to Red Flag status must first be approved by the CMC before being escalated to the MSCI ESG Methodology Committee (EMC). Proposed upgrades of controversy cases from Red Flag status. Proposed significant score changes to existing controversy cases. Proposed designation of a case as of Historical Concern (whereby the case no longer has a score or a corresponding flag, but is retained in the company's ESG Controversies report for context and reference). <p>In addition to ESG controversy case reviews and approvals, the CMC reviews and approves clarifications and updates to the MSCI ESG Controversies and Global Norms methodology.</p> <p>The CMC escalates selected individual ESG controversy cases, including upgrades from and downgrades to Red Flag status, to the EMC, which governs all MSCI ESG solutions and presides over the development, review and interpretation of all ESG Research methodologies, including the MSCI ESG Controversies and Global Norms methodology. The EMC is also responsible for the review and approval of revisions to the MSCI ESG Controversies and Global Norms methodology.</p> <p>Please see the MSCI ESG Controversies and Global Norms Process via their ESG Methodologies website for further detail.</p> <p>MSCI Business Involvement Screens</p> <p>Initial company research and analysis is followed by a rigorous quality review process. Data accuracy and company profiles are peer-reviewed, then sent to content leads for final approval. In specific cases in which a company's business activity is not clearly defined by MSCI ESG Research's methodology and there is no precedent, the case is escalated to the Head of Screening Research. Cases that require further interpretation or an update to the methodology are brought to the MSCI ESG Impact and Screening Methodology Committee for resolution.</p> <p>Please see the MSCI Business Involvement Methodology Overview for further detail.</p>
<p>c) Reference standards Describe the international standards used in the benchmark methodology.</p>	<p>MSCI ESG Score</p> <p>MSCI ESG Research relies on a proprietary methodology informed by a range of data sources. 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.</p> <p>MSCI ESG Controversies and Global Norms</p> <p>The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact principles.</p>

	<p>MSCI Business Involvement Screens</p> <p>The MSCI ESG Research team utilised a combination of industry classifications, business descriptions and keyword searches in company filings to identify potential involvement in each of the screening topics.</p>
Date on which information has been last updated and reason for the update:	September 2023 (first publication)

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