

Bloomberg MSCI Euro Corporate SRI 0-5 Year PAB Index

This document is intended to be read in conjunction with the [Bloomberg Euro Corporate 0-5 Year Index](#), the [Bloomberg MSCI Fixed Income Climate Transition and Paris-Aligned Methodology](#), and the [Bloomberg MSCI ESG Fixed Income Index Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg MSCI Euro Corporate SRI 0-5 Year PAB Index is designed to meet the minimum standards of the EU Paris Aligned Benchmark (PAB) label. The index sets an initial 50% decarbonization of absolute GHG emissions relative to the [Bloomberg Euro Corporate 0-5 Year Index \("Parent Index"\)](#), followed by an annual 7% decarbonization trajectory. The index uses an exclusion based approach to achieve the decarbonisation trajectory. To be included, securities must be investment grade, EUR-denominated, fixed-rate, corporate bonds with a MSCI ESG Rating of BBB or higher. Additionally, the index excludes issuers per the standard Bloomberg MSCI Paris-Aligned baseline and activity screens and the standard Bloomberg MSCI SRI and ESG Controversy screens. The index limits exposure to the Financial Institutions sector to a market value weight of 50%. The index was created in October 2019, with history backfilled to January, 2013.

The features specific to this Index are set out below.

Description of Index Constituents EUR Corporate Bonds

Index Ticker I35242EU Index: Total Return EUR Unhedged

Eligibility Requirements:

Currency Principal and interest must be denominated in EUR

Credit Rating Investment Grade

Minimum Amount Outstanding EUR 300mn minimum par amount outstanding

Maturity Between 1 month and up to, but not including, 5 years remaining until final maturity, regardless of optionality

Minimum Liquidity Requirements Minimum amount outstanding as specified above

Sector Capping The BCLASS 2 Financial Institutions sector is capped at a market value weight of 50%. The excess market value over the 50% cap is redistributed on a pro rata basis to all other non-Financial Institutions BCLASS 2 bonds in the index.

Rebalance Date While the index rebalances monthly, the PAB decarbonisation trajectory is calculated only on a semi-annual basis. This takes place on the fifth last business day each May and November.

Environmental, Social and Governance (ESG)

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

The Index applies the standard ESG factors outlined in Appendix A: Bloomberg MSCI SRI Indices ESG annex of the [Bloomberg MSCI ESG Fixed Income Indices Methodology](#):

- Standard Bloomberg MSCI SRI screen, and
- Standard Bloomberg MSCI ESG Controversies score threshold.

Additional MSCI ESG screening:

MSCI Baseline and Activity Screens

The index excludes issuers per Article 12 of the EU Delegated Act and as defined in the [Bloomberg MSCI Fixed Income Climate Transition and Paris-Aligned Methodology - Section 3: Selection](#)

MSCI GHG Emissions

Each Index invests in a fixed income portfolio seeking at least a 50% absolute GHG emission reduction compared to the corresponding Parent index, and a minimum 7% annual reduction relative to the Base Date.

This is achieved by calculating the emissions threshold applicable to the index and excluding issuer(s) whose absolute GHG emissions are greater than or equal to this threshold.

The index excludes issuers where MSCI does not have reported or estimated Scope 1, 2 or 3 absolute GHG emissions or sales based carbon intensity data

Additional MSCI Business Involvement Screens

The index excludes issuers deriving revenue from, or being involved in, business activities related to:

- Weapons Systems/Components/Support Systems/Services revenue $\geq 5\%$
- Fossil Fuel Reserves
- Arctic Oil and Arctic Gas revenue $> 0\%$
- Power Generation from Thermal Coal $\geq 10\%$
- Installed Capacity for Thermal Coal $\geq 10\%$
- Power Generation from Liquid Fuel or Natural Gas $\geq 30\%$
- Installed Capacity for Liquid Fuel and Natural Gas $\geq 30\%$
- Revenue from Power Generation from Liquid Fuel and Natural Gas $\geq 30\%$
- Conventional Oil and Gas revenue $> 0\%$ with $\leq 40\%$ of the total revenue being derived from Alternative Energy

MSCI ESG Rating

Securities must have a MSCI ESG Rating of BBB or higher. Unrated Issuers are excluded.

Minimum ESG Exclusions

On the last business day before month end, using the Forward Universe of the previous day, after applying the non-ESG criteria rules for inclusion, defined above, and additionally removing any non-ESG rated bonds, the number of issuers for the eligible universe are defined. If, after having additionally applied the ESG selection criteria above, less than 20% of the total number of issuers in the eligible universe are excluded, then the eligible issuers are ranked in the order below, according to the following criteria:

- MSCI ESG Rating score
- MSCI ESG Controversies score

Then based on this ranking, the lowest ranking issuers will be excluded from the index, until the number of excluded issuers is higher than 20% of the eligible universe total number of issuers. If more than one issuer has the same ESG Rating and ESG Controversy score and is required to be removed to reach the 20% threshold, then all issuers with the same ESG Rating and ESG Controversy score are removed.

Decarbonization Trajectory Base Date The Index Base Date is set to May 31, 2022

Index Transition Date From October 31, 2022, the Projected Universe of the index transitioned to meet the minimum standards of the EU Paris-Aligned Benchmark (PAB) label, with the changes affected in the Returns Universe from November 1, 2022.

Annual Decarbonisation Rate The Index is set to decarbonize at a rate of 7% per annum from the Base Date

Document Version History

Date	Update
September 2023	Publication in new format

Paris-Aligned Semi-Annual Emissions Rebalance Process

Effective from November 2022, the semi-annual emissions exclusion process is run on the fifth last business day prior to the May and November month ends. The process establishes the issuers that should be excluded from the index to maintain compliance with the minimum standards of the EU Paris-Aligned Benchmark (PAB) label.

- The emissions threshold is calculated as the lower of the decarbonization trajectory or 50% less than the absolute GHG emissions in the Parent Index
- The weighted average absolute GHG emissions as of the previous close is calculated for the Bloomberg Euro Corporate 0-5 Year Index ("Parent Index") and for the Bloomberg MSCI Euro Corporate SRI 0-5 Year PAB Index ("PAB Index")
- If the PAB Index emissions are higher than the emissions threshold, the following process is applied:
 - Issuers in the PAB Index are ranked in descending order based on their total absolute GHG emissions
 - Issuers with the highest absolute GHG emissions values are excluded from the PAB index until the following conditions are satisfied:
 - Weighted average absolute GHG emissions of the PAB index are 50% lower than the emissions of the Parent Index; and
 - Weighted average absolute GHG emissions of the PAB index are at least meeting the minimum annual reduction relative to the absolute GHG emissions of the Parent Index at the Trajectory Base Date.

Environmental, Social and Governance (ESG) Disclosures

This document should be read in conjunction with the [Bloomberg MSCI ESG Fixed Income Indices Methodology](#) Appendix A - Bloomberg MSCI Socially Responsible (SRI) Indices. This annex and the information below collectively constitute the ESG factors taken into account in this Index and associated 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. This applies to MSCI ESG Controversy Scores. Issuers not covered by MSCI Standard Climate Change Metrics, or MSCI Standard Business Involvement Screening Research, unless otherwise noted, will be excluded from the index.

ESG Factors			
a) List of Combined factors considered:	MSCI ESG Rating	Exclusion	<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 excludes issuers with ESG ratings of CCC, B, BB using the MSCI ESG Corporate Rating model. Issuers not covered by MSCI ESG research are also excluded.</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 Index does not apply this factor in pursuit of its ESG objectives.
	Greenhouse gas (GHG) emissions of the benchmark.	Exclusion	<p>Each Index invests in a fixed income portfolio seeking at least a 50% absolute GHG emission reduction compared to the corresponding Parent index, and a minimum 7% annual reduction relative to the Base Date.</p> <p>This is achieved by calculating the emissions threshold applicable to the index and excluding issuer(s) whose absolute GHG emissions are greater than or equal to this threshold.</p> <p>For further information on this factor, please refer to the Paris-Aligned Semi-Annual Emissions Rebalance Process, defined above in this document.</p> <p>Issuers where MSCI has no data for Scope 1, 2 or 3 absolute emissions, or sales based carbon intensity, are excluded from the index.</p>
	Percentage of GHG emissions reported versus estimated.	N/A	The Index does not apply this factor in pursuit of its ESG objectives.
	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 Index does not apply this factor in pursuit of its ESG objectives.

	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 Parliament and of the Council	N/A	The Index does not apply this factor in pursuit of its ESG objectives.
	Fossil Fuel Reserves	Exclusion	Researched companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. Fossil reserves are defined as proved and probable reserves (i.e. 1P and 2P) for coal and proved reserves (i.e. 1P) for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.
	Companies that are found to significantly harm one or more environmental objectives.	Exclusion	Researched companies having faced very severe and severe controversies pertaining to environment issues: <ul style="list-style-type: none"> • Land Use and biodiversity • Toxic spills and releases • Energy and climate change • Operational non-hazardous waste management • Supply chain environmental impact • Water management For further information on this factor, please refer to Bloomberg MSCI Climate Transition and Paris-Aligned Benchmark Methodology - Section 3: Selection.
	Arctic Oil and Arctic Gas	Exclusion	Researched companies deriving more than 0% of their revenue from Arctic Gas or Arctic Oil production are excluded. The definition of Arctic is geographical and includes production activities north of the 66.5 latitude. This factor includes offshore or onshore gas or oil production.
	Companies with oil- and gas-related activities	Exclusion	Researched companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels Researched companies that derive 10% or more of their revenues from the exploration, extractions, manufacturing or distribution of gaseous fuels. For further information on this factor, please refer to Bloomberg MSCI Climate Transition and Paris-Aligned Benchmark Methodology Section 3: Selection
	Companies with electricity-generating activities	Exclusion	Researched companies that derive 50% or more of their revenues from electricity generation are excluded from the Indices. For further information on this factor, please refer to Bloomberg MSCI Climate Transition and Paris-Aligned Benchmark Methodology Section 3: Selection.
	Power Generation from Thermal Coal	Exclusion	Researched companies that derive 10% or more of their power from Thermal Coal are excluded. Researched companies that have an installed capacity for Thermal Coal of 10% or more of their maximum percentage total, are excluded.
	Power Generation from Liquid Fuel and Natural Gas	Exclusion	Researched companies that derive 30% or more of their power from Liquid Fuel and Natural Gas are excluded.

			<p>Researched companies that have an installed capacity for Liquid Fuel and Natural Gas of 30% or more of their maximum percentage total are excluded.</p> <p>Researched companies that derive 30% or more of their revenue from Liquid Fuel and Natural Gas based power generation are excluded.</p>
	Conventional Oil and Gas	Exclusion	<p>Researched companies that derive more than 0% of their revenue from conventional oil and gas are excluded if 40% or less of their revenue is from Alternative Energy.</p> <p>It includes all types of conventional oil and gas production including, deepwater, shallow water and other onshore/offshore. It excludes revenues from unconventional oil & gas (oil sands, shale oil, shale gas) and arctic oil and gas.</p> <p>Alternative Energy includes revenue from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels.</p>
c) List of social factors considered:	Weapons Systems	Exclusion	Researched companies that derive revenue greater than or equal to 5% from weapons systems/components, and support systems and services, are excluded.
	Weighted average percentage of benchmark constituents in the tobacco sector.	Exclusion	Researched companies involved in the cultivation and production of tobacco, are excluded.
	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.	Exclusion	<p>Researched companies that violate UNGC compliance and have been identified as violating:</p> <ul style="list-style-type: none"> • Human Rights • Environment • Labor Rights (Core) • Bribery and Corruption <p>Companies that are not researched by MSCI for this factor are excluded.</p> <p>For further information on this factor, please refer to Bloomberg MSCI Climate Transition and Paris-Aligned Benchmark Methodology Section 3: Selection</p>
	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 index does not apply this factor in the pursuit of its ESG objectives.
	Weighted average gender pay gap.	N/A	The index does not apply this factor in the pursuit of its ESG objectives.
	Weighted average ratio of female to male board members.	N/A	The index does not apply this factor in the pursuit of its ESG objectives.
	Weighted average ratio of accidents, injuries, fatalities.	N/A	The index does not apply this factor in the pursuit of its ESG objectives.
	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws.	N/A	The index does not apply this factor in the pursuit of its ESG objectives.

<p>d) List of governance factors considered:</p>	<p>Weighted Average Governance Rating of the Benchmark</p>	<p>N/A</p>	<p>The Indices do not take this ESG factor into account in the methodology.</p>
<p>Data and standards used</p>			
<p>a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i></p>	<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 • 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) 		

	<ul style="list-style-type: none"> • 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. • 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 <i>Describe the international standards used in the benchmark methodology.</i></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> <p>MSCI GHG Emissions</p> <p>The MSCI GHG emissions data follows the GHG Protocol and ISO standards.</p>
<p>Date on which information has been last updated and reason for the update:</p>	<p>September 2023 (first publication)</p>

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