

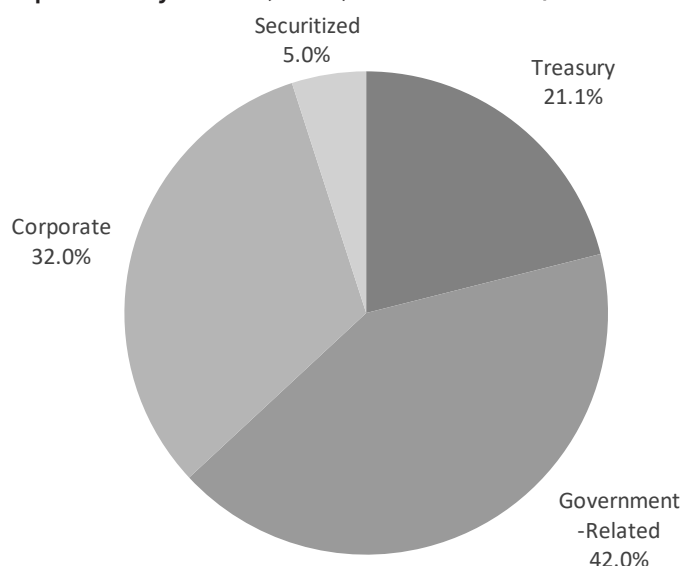
Bloomberg Barclays MSCI Euro Green Bond SRI including Nuclear Power Index

The Bloomberg Barclays MSCI Euro Green Bond SRI including Nuclear Power Index offers investors an objective and robust measure of the market for fixed income securities issued in euro, to fund projects with direct environmental benefits. An independent research-driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. In addition, the index negatively screens issuers that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria, and excludes those issuers with a "red" MSCI ESG Impact Monitor Score. The index also limits the exposure of each sovereign issuer to 19.5% and limits the exposure of all non-sovereign debt to 4.5% of the total market value and redistributes any excess market value across the sovereign or non-sovereign issuers on a pro rata basis. The Bloomberg Barclays MSCI Euro Green Bond SRI including Nuclear Power Index is a subset of the Global Green Bond Index and was created in June 2020, with index history backfilled to June 1, 2016.

Historical Index Values - EUR Unhedged



Composition by Sector (MV%) - As of June 30, 2020



Rules for Inclusion: Fixed Income Criteria

Sector	Treasury, corporate, government-related, and securitized bonds are included.
Eligible Currencies	Principal and interest must be denominated in EUR.
Quality	<p>Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:</p> <ul style="list-style-type: none"> Local currency treasury and hard currency sovereign issues are classified using the middle issuer-level local currency and hard currency debt ratings from each agency for all outstanding bonds, even if bond-level ratings are available.

Rules for Inclusion: Fixed Income Criteria

Quality	<ul style="list-style-type: none"> Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers. Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available. German Pfandbriefe are assigned ratings that are one full rating category above the issuer's unsecured debt. 																		
Amount Outstanding	EUR 300mn minimum par amount outstanding.																		
Coupon	<ul style="list-style-type: none"> Fixed-rate coupon. Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. Bonds with a step-up coupon that changes according to a predetermined schedule are eligible. 																		
Maturity	<ul style="list-style-type: none"> Unlike other Bloomberg Barclays Aggregate Bond Indices, the Euro Green Bond SRI including Nuclear Power Index does not have a 1-year minimum time to maturity and will hold bonds until final maturity. The inclusion of Green Bonds to maturity within the indices is designed to accommodate this market practice by not forcing unwanted turnover. Bonds that convert from fixed to floating rate, including fixed-to-float perpetuals, will exit the index before converting to floating-rate. Fixed-rate perpetual bonds are not included. 																		
Taxability	<ul style="list-style-type: none"> Only fully taxable issues are eligible. Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded. 																		
Market of Issue	Publicly issued in the global and regional markets.																		
Seniority of Debt	Senior and subordinated issues are included.																		
Security Types	<table> <thead> <tr> <th data-bbox="402 1031 488 1058">Included</th><th data-bbox="964 1031 1057 1058">Excluded</th></tr> </thead> <tbody> <tr> <td data-bbox="402 1066 932 1119">• Bullet, putable, sinkable/amortizing and callable bonds</td><td data-bbox="964 1066 1490 1119">• Contingent capital securities, including traditional CoCos and contingent write-down securities</td></tr> <tr> <td data-bbox="402 1127 748 1155">• Senior and subordinated issues</td><td data-bbox="964 1127 1500 1180">• Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues)</td></tr> <tr> <td data-bbox="402 1167 932 1194">• Original issue zero coupon and underwritten MTN</td><td data-bbox="964 1188 1321 1215">• Tax-exempt municipal securities</td></tr> <tr> <td data-bbox="402 1203 883 1230">• Enhanced equipment trust certificates (EETC)</td><td data-bbox="964 1224 1425 1251">• Inflation-linked bonds, floating-rate issues</td></tr> <tr> <td data-bbox="402 1239 656 1266">• Certificates of deposit</td><td data-bbox="964 1260 1317 1287">• Private placements, retail bonds</td></tr> <tr> <td data-bbox="402 1274 932 1327">• Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities</td><td data-bbox="964 1295 1256 1323">• USD25/USD50 par bonds</td></tr> <tr> <td data-bbox="402 1335 824 1362">• Covered bonds (as of January 1, 2011)</td><td data-bbox="964 1335 1425 1362">• Structured notes, pass-through certificates</td></tr> <tr> <td data-bbox="402 1371 878 1398">• Loan participation notes (as of April 1, 2013)</td><td data-bbox="964 1371 1507 1428">• Illiquid securities with no available internal or third-party pricing source</td></tr> </tbody> </table>	Included	Excluded	• Bullet, putable, sinkable/amortizing and callable bonds	• Contingent capital securities, including traditional CoCos and contingent write-down securities	• Senior and subordinated issues	• Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues)	• Original issue zero coupon and underwritten MTN	• Tax-exempt municipal securities	• Enhanced equipment trust certificates (EETC)	• Inflation-linked bonds, floating-rate issues	• Certificates of deposit	• Private placements, retail bonds	• Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities	• USD25/USD50 par bonds	• Covered bonds (as of January 1, 2011)	• Structured notes, pass-through certificates	• Loan participation notes (as of April 1, 2013)	• Illiquid securities with no available internal or third-party pricing source
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Rules for Inclusion: Green Bond Eligibility and Classification

Overview

- Green bonds are fixed income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds.
- For the Bloomberg Barclays MSCI Euro Green Bond SRI including Nuclear Power Index, securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether they should be classified as a green bond. These eligibility criteria reflect themes articulated in the Green Bond Principles and require commitments about a bond's:
 - Stated use of proceeds;
 - Process for green project evaluation and selection;
 - Process for management of proceeds; and
 - Commitment to ongoing reporting of the environmental performance of the use of proceeds.
- Both self-labeled green bonds and unlabeled bonds will be evaluated using these criteria for potential index inclusion. So long as projects fall within an eligible MSCI ESG Research green bond category and there is sufficient transparency on the use of proceeds, a bond will be considered for the index even if it is not explicitly marketed as green.
- Meeting all four criteria is required for bonds issued after the publication of the Green Bond Principles in 2014. Green bonds issued prior to 2014 that are widely accepted by investors as green bonds may still qualify for the index, even if all four principles are not satisfied, since no formal guidelines were available to issuers at the time of issuance.

Stated Use of Proceeds

- Use of proceeds and project bonds are considered eligible if the use of proceeds falls within at least one of six eligible environmental categories defined by MSCI ESG Research (alternative energy, energy efficiency, pollution prevention and control, sustainable water, green building, and climate adaption). In cases where project categories do not overlap entirely, MSCI ESG Research will consider bonds eligible if at least 90% of the projected use of proceeds falls within eligible categories.
- Until Dec 1, 2019, general purpose bonds were considered eligible if the issuer was considered pure-play. A pure-play issuer is defined as a legal entity with greater than 90% of activities (as measured by revenues) within one or more of the eligible environmental categories, except where proceeds are explicitly used to finance another company's operations (e.g., through payment of a dividend to a non-pure-play parent company). Post Dec 1, 2019, general purpose bonds by pure-play issuers need to meet all the four principles of the Bloomberg Barclays MSCI Green Bond Index in order to be eligible for the Index. General purpose bonds by pure-play issuers that were a part of the Index prior to Dec 1, 2019 have been grandfathered in the Index.
- The six eligible environmental categories defined by MSCI ESG Research are listed below.
 - Alternative Energy
 - Energy Efficiency
 - Pollution Prevention and Control
 - Sustainable Water
 - Green Building
 - Climate Adaptation
- These categories are not mutually exclusive - a bond may fall into one or more of the categories.
- Other environmental activities that do not fit into these categories, including sustainable forestry/afforestation may also be candidates for inclusion based on evaluations by MSCI ESG Research.

Process for Green Project Selection

- Bonds are considered eligible if the issuer clearly delineates the specific criteria and process for determining eligible projects or investments in the bond prospectus or supporting documentation (e.g., green bond supplement, website, investor presentation).
- Project criteria must outline either specific projects or the specific categories of activities to be financed. Examples of eligible criteria include "Alta Wind acquisition" or "installation of wind turbines, production of photovoltaic cells, and rehabilitation of municipal water infrastructure to reduce waste water discharge." Examples of non-eligible criteria include "green initiatives and other projects that contribute to environmental sustainability" without further definition.
- A second-party opinion is not sufficient in the absence of clearly defined processes and criteria for project selection.

Rules for Inclusion: Green Bond Eligibility and Classification

Management of Proceeds	<ul style="list-style-type: none"> A formal process to ring-fence net proceeds to the eligible use of proceeds must be disclosed in the bond prospectus or supporting documentation (as defined above). Eligible mechanisms to ring-fence net proceeds include: <ul style="list-style-type: none"> Direct recourse to eligible revenues or assets (e.g., a green securitized bond, green project bond, or green revenue bond); Creation of a separate legal entity; Creation of a sub-portfolio linked to the issuer's investment operations for eligible projects; Other auditable mechanism whereby the balance of tracked proceeds is reduced periodically by amounts matching investments made in eligible projects during that period. Third-party verification by an external auditor is preferred but not required.
Ongoing Reporting	<ul style="list-style-type: none"> At issuance, issuers of index eligible green bonds must either report on projects financed by the bonds' proceeds, or commit to doing so within one year. This reporting obligation will continue until bond proceeds have been fully dispersed or for the life of the bond, as circumstances necessitate. For reporting to be considered eligible, it must include one or more of the following: <ul style="list-style-type: none"> A list of specific projects/investments, including amount disbursed to each individual project; Aggregate project/investment categories, including amount disbursed to each project type; Quantitative or qualitative reporting on the environmental impact of the project pool (e.g., greenhouse gas emissions savings, reduction in water consumption, increased energy efficiency per unit of output, etc.). MSCI ESG Research reserves an additional three months beyond the 12-month deadline to review an issuer's green bond report. This allows time for the green bond report to be located and contact to be made with the issuer in case any questions or issues are raised. If an issuer has not published a report within 15 months of issuance, or 15 months of the prior use of proceeds report, it will be flagged as "On Watch" in the next monthly green bond technical note, with details provided in the note regarding the timing and process for removal of the bond from the index. If the issuer has not published a report within 18 months from issuance or the last annual report, its bond(s) will be removed from the index upon the next index rebalance. Furthermore, the bond(s) will be considered permanently ineligible for the index.

Environment, Social and Governance (ESG) Rules

Business Involvement Screens The index excludes issuers involved in the following business lines/activities:

Adult Entertainment – All companies classified as a "Producer" that earn $\geq 5\%$, or $\geq \$500$ million in revenue, from adult entertainment material.

Alcohol – All companies classified as a "Producer" that earn $\geq 5\%$, or $\geq \$500$ million in revenue, from alcohol related activities.

Civilian Firearms

- All companies classified as a "Producer".
- All companies that derive $\geq 5\%$ revenue from the production or distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- All companies that earn $\geq \$20$ million in revenue from Civilian Firearms.

Gambling – All companies classified as involved in "Operations" and "Support" that earn $\geq 5\%$, or $\geq \$500$ million in revenue, from gambling related activities.

Genetically Modified Organisms – Companies that derive $>0\%$ revenue from activities like genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption.

Military Weapons

- All companies classified as involved in the production of the following:
 - Cluster Munitions
 - Landmines
 - "Depleted Uranium Weapons"

Environment, Social and Governance (ESG) Rules

- "Nuclear Weapons Systems"
- "Nuclear Weapons Components"
- "Biological and Chemical Weapons Systems"
- "Biological and Chemical Components"
- All companies that earn $\geq 5\%$ or $\geq \$500$ million in revenue from the production of Weapons, Weapons Components, and Support Systems and Services.

Tobacco

- All companies classified as a "Producer"
- All companies deriving $\geq 5\%$ from the production, distribution, retailing, licensing, and supply of tobacco related products

MSCI ESG Impact Monitor	Excludes any issuer with a "Red" MSCI ESG Impact Monitor score (less than 1), which measures an Issuer's involvement in major ESG controversies and how well they adhere to international norms and principles.
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Rebalancing Rules

Issuer Capping Methodology	Issuers classified as either treasury or sovereign, together the "sovereign sector", that exceed 19.5% of the market value of the sovereign sector of the Euro Green Bond SRI including Nuclear Power Index are limited at 19.5%. The excess market value over the 19.5% cap is redistributed on a pro rata basis across all other issuers' bonds in the sovereign sector that are under the 19.5% cap. Non-Sovereign issuers are capped at 4.5% of the market value of the non-sovereign sector of the Euro Green Bond SRI including Nuclear Weapons Index. The excess market value over the defined sector cap is redistributed on a pro-rata basis across all other issuers' bonds within the non-sovereign sector. The process is repeated until no issuer exceeds the defined sector limit. For example, an issuer that represents 6.5% of the uncapped non-sovereign sector will have 2% of the non-sovereign sectors market value redistributed to each bond from all issuers within the non-sovereign sector under the 4.5% cap on a pro rata basis. The sector defined issuer caps are applied each month as the index is rebalanced.
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Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month. <ul style="list-style-type: none"> • The formal list of green bonds evaluated and identified by MSCI ESG Research is updated on the 25th calendar day of each month. MSCI evaluations must be completed by the evaluation date to qualify for inclusion at the next index rebalancing. • The Bloomberg Barclays MSCI Green Bond Index is rebalanced on the last business day of each month. New issues will not be added to the Projected Universe until after the Green Bond Evaluation Date.
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Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.
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Reinvestment of Cash Flows	Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding.
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New Issues	Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.
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Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
Timing	<ul style="list-style-type: none"> 4:15pm (London time) each day. If the last business day of the month is a public holiday in a major regional market, prices from the previous business day are used to price bonds in that particular market.
Bid or Offer Side	Bonds in the index are priced on the bid side. The initial price for new corporate issues entering the index is the offer side; after the first month, the bid price is used. Euro treasury bonds use mid prices.
Settlement Assumptions	T+1 calendar day settlement basis for all bonds. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Daily price moves for each security are analyzed by the index pricing team to identify outliers. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.
Currency Hedging	Returns hedged to various currencies are published for multi-currency indices. The indices' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency-denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the returns universe of the index.
Calendar	The Euro Green Bond SRI including Nuclear Power Index follows the UK bond market holiday schedule. For month-end dates, the European calendar may also be employed in the event a UK holiday falls on a month-end date but European markets remain open. FX rates are updated daily using WM Reuters 4pm (London) rates. FX forwards are also sourced from WM Company.

Monthly Returns in EUR, 2016-2020(%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-	-	-	-	-	1.42	1.37	-0.08	0.14	-1.24	-1.32	0.43	0.70
2017	-1.13	1.50	-0.73	0.99	0.61	-0.76	0.42	1.08	-0.61	1.23	0.13	-0.56	2.14
2018	-0.87	0.25	0.78	-0.25	0.33	0.31	-0.20	0.30	-0.76	0.24	0.11	0.16	0.38
2019	1.13	0.29	2.21	0.16	0.81	2.31	1.79	2.16	-1.04	-1.15	-0.40	-1.05	7.36
2020	2.44	0.81	-5.08	2.41	-0.07	1.28	1.21	-	-	-	-	-	2.83

Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> INDEX<Go> – The Bloomberg Indices landing page is a dashboard for index-related information on the terminal. Find daily and monthly index returns for key indices from each index family as well as index publications including methodologies, factsheets, monthly reports, updates and alerts. IN<Go> – The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. PORT<Go> – Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization. DES<Go> – The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
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Accessing Index Data

Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)	The index website makes available limited index information including: <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
Data Distribution	Index subscribers may choose to receive index data in files. Files may include: <ul style="list-style-type: none"> • Index level and/or constituent level returns and characteristics for any indices • Automatic delivery of files via email or SFTP following the completion of the index production process after market close • Clients may receive standard files or may customize file contents • Index data is also available via authorized redistributors

Bloomberg Total Return Index Value Tickers: Euro Green Bond SRI including Nuclear Power and Related Indices

Ticker (EUR Unhedged)	Index	Ticker (USD Hedged)	Index
I35630EU	Euro Green Bond SRI including Nuclear Power Index	GBGLTRUH	Global Green Bond Index
GBGLTREU	Global Green Bond Index	GBUSTRUH	US Green Bond Index
GBEUTREU	Euro Green Bond Index	GBEUTRUH	Euro Green Bond Index

Total Return Index Values are available in other currencies and on a hedged basis. Attributes such as yield and duration, are also available. Please refer to Accessing Bloomberg Barclays Index Data Using Bloomberg Tickers for a full list of tickers and attributes that are available.

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