

# Bloomberg MSCI Global Corporate Float-Adjusted Bond Screened Index

The Bloomberg MSCI Global Corporate Float-Adjusted Bond Screened Index measures investment grade corporate, fixed-rate bonds from both developed and emerging markets issuers. The Bloomberg MSCI Global Corporate Float-Adjusted Bond Screened Index is based on the flagship [Global Corporate](#) index and applies additional ESG screening and fixed income selection criteria. 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. The index was created in April 2021, with history backfilled to February 2013.

This document is intended to be read in conjunction with the [Bloomberg Global Aggregate Corporate Bond Index Methodology](#) and the [Bloomberg MSCI ESG Fixed Income Methodology](#); these documents collectively constitute the index methodology for this Index.

The features specific to this Index are set out below.

**Description of Index Constituents** Corporate (industrial, financial institutions, utility) issues only

**Index Ticker** I35935US Index: Total Return USD Hedged

## Eligibility Requirements:

### Currency

- Principal and interest must be denominated in one of the following eligible currencies:  
Americas: CAD, CLP, COP, MXN, PEN, USD  
EMEA: CHF, CZK, DKK, EUR, GBP, HUF, ILS, NOK, PLN, RON, SEK  
Asian-Pacific: AUD, CNY, HKD, IDR, JPY, KRW, MYR, NZD, SGD, THB, ZAR\*
- Eligible currencies will not necessarily have debt included in the index if no securities satisfy the inclusion rules.
- CLP-, CNY-, COP-, ILS-, MXN-, PEN-, RON-, TRY-dominated corporate bonds are not currently eligible; however, treasury bonds from these markets are eligible for the flagship, multi-currency Global Aggregate index, provided all necessary inclusion rules are met. Corporate bonds from these markets will be considered for inclusion, if the bond is eligible for the flagship Global Aggregate index.
- New currency inclusion is reviewed annually through the index governance process. To be considered for inclusion, new currency candidates must be rated investment grade and sufficiently tradable, convertible and hedgeable for international investors.

\*South African rand-denominated bonds were removed from the index on April 1, 2018.

**Credit Rating** Investment Grade

**Minimum Amount Outstanding** Fixed minimum issue sizes are set for all local currency markets.

- |  |                       |
|--|-----------------------|
| • 150mn: CAD                             | • 10bn: CZK, MXN, THB |
| • 200mn: GBP                             | • 35bn: JPY           |
| • 300mn: AUD, CHF, EUR, USD              | • 100bn: CLP          |
| • 500mn: NZD, SGD                        | • 200bn: HUF          |
| • 1bn: RON, PEN                          | • 500mn: KRW          |
| • 2bn: DKK, HKD, ILS, MYR, NOK, PLN, ZAR | • 1trn: COP           |

- 2.5bn: SEK
  - 5bn: CNY
- 2tn: IDR

**Maturity**

At least one year until final maturity, regardless of optionality

**Market of Issue**

- Publicly issued in the global and regional markets.
- USD-denominated bonds issued under rule SEC 144A without registration rights and Eurodollar bonds are not eligible.

**Minimum Liquidity Requirements**

The minimum amount outstanding required for index inclusion is specified above. The total amount of index-eligible debt is scaled down to account for the following adjustments:

- Federal Reserve purchases of US Corporate bonds in open market operations are adjusted using data made publicly available on the Federal Reserve Bank of New York website. Adjustments to each security's amount outstanding are made on a monthly basis in the Projected Universe for government purchases and sales for the Federal Reserve SOMA account conducted in the previous month. The adjustments are reflected in the Returns Universe in the following month.
- Adjustments to par amount outstanding of US Corporates began on August 1, 2020.

**Rebalance Date**

Monthly

## Environment, Social and Governance (ESG) Rules

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.

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

- Standard Bloomberg MSCI ESG Controversies score threshold.

The index additionally excludes issuers that MSCI define as having a percentage of revenue from, or being involved in, business activities related to:

Adult Entertainment:

- Excludes all researched companies classified as a "Producer" and deriving 5% or more aggregate revenue from the production, distribution, and retail of adult entertainment material.
- Excludes all researched companies deriving 10% or more aggregate revenue from the production, distribution, and retail of adult entertainment materials.

Alcohol:

- Excludes all researched companies classified as a "Producer" and deriving 5% or more aggregate revenue from the production, distribution, retail, and supply of alcohol-related products.
- Excludes all researched companies deriving 10% or more aggregate revenue from the production, distribution, retail, and supply of alcohol-related products.

Gambling:

- Excludes all researched companies classified as involved in "Operations" and deriving 5% or more aggregate revenue from gambling-related business activities.
- Excludes all researched companies classified as involved in "Support" and deriving 10% or more aggregate revenue from gambling-related business activities.

Tobacco:

- Excludes all researched companies classified as a "Producer".
- Excludes all researched companies classified as a "Distributor", "Retailer", or "Supplier" and deriving 5% or more aggregate revenue from the production, distribution, retail, supply, and licensing of tobacco-related products.

Nuclear Weapons:

- Excludes all researched companies manufacturing nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads.
- Excludes all researched companies manufacturing key nuclear weapons components.

Controversial Weapons:

- Excludes all researched companies manufacturing biological and chemical weapons or key biological and chemical weapons components.
- Excludes all researched companies manufacturing cluster munitions whole weapons systems, components, or delivery platforms.
- Excludes all researched companies manufacturing landmines whole systems or components.
- Excludes all researched companies involved in the production of depleted uranium (DU) weapons, ammunition, and armor, including companies that manufacture armor piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armor, including composite tank armor.

Conventional Weapons:

- Excludes all researched companies deriving revenue from the production of conventional weapons and components.

- Excludes all researched companies deriving 5% or more revenue from conventional weapons support systems and services.

#### Civilian Firearms:

- Excludes all researched companies classified as "Producer" of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets.
- Excludes all researched companies classified as a "Retailer" and deriving revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

#### Fossil Fuel:

- Excludes all researched companies having an industry tie to fossil fuels (thermal coal, oil and gas) - in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves.

#### Nuclear Power:

- Excludes all researched companies owning or operating nuclear power plants.
- Excludes all researched companies owning or operating active uranium mines.
- Excludes all researched companies involved in uranium enrichment and processing.
- Excludes all researched companies involved in the design and engineering of nuclear power reactors.
- Excludes all researched companies classified as a "Supplier" deriving revenue from nuclear power activities.

#### ESG Controversy:

- Excludes all researched companies involved in one or more very severe ESG Controversies (MSCI ESG Controversy Score= 0, Red Flags), which measures an issuer's involvement in major ESG controversies and how well they adhere to international norms and principles. Corporate issuers without ESG Controversy Scores from MSCI are excluded.

#### Coverage:

- Corporate issuers not covered by MSCI's Business Involvement Screening Research (BISR), not researched by MSCI's Climate Change Metrics, or not researched by MSCI's ESG Controversies are not eligible.

### Version History

Date	Update
September 2023	Publication in new format

## Environment, Social and Governance (ESG) Factor 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. Corporate issuers not covered by MSCI's Business Involvement Screening Research (BISR), not researched by MSCI's Climate Change Metrics, or not researched by MSCI's ESG Controversies are not eligible.

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 benchmarks.		Bloomberg MSCI Global Corporate Float-Adjusted Bond Screened 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 combined ESG factors considered	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 issuers not covered by MSCI ESG Controversies research, are excluded from the Index.</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"><li>• A Red Flag indicates an ongoing Very Severe ESG controversy implicating a company directly through its actions, products, or operations.</li><li>• 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.</li><li>• Yellow indicates noteworthy ESG controversies.</li><li>• Green indicates either less significant ESG controversies or none at all.</li></ul> <p>Please refer to the ESG Controversies and Global Norms Methodology that can be accessed <a href="#">here</a>.</p>
b) List of environmental factors considered:	Fossil Fuel	Exclusion	<p>Excludes all researched companies having an industry tie to fossil fuels (thermal coal, oil and gas) - in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves.</p>

	Nuclear Power	Exclusion	<ul style="list-style-type: none"> <li>• Excludes all researched companies owning or operating nuclear power plants.</li> <li>• Excludes all researched companies owning or operating active uranium mines.</li> <li>• Excludes all researched companies involved in uranium enrichment and processing.</li> <li>• Excludes all researched companies involved in the design and engineering of nuclear power reactors.</li> <li>• Excludes all researched companies classified as a "Supplier" deriving revenue from nuclear power activities.</li> </ul>
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	<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. The Convention on Cluster Munitions.</li> </ul>
	Controversial Weapon		<ul style="list-style-type: none"> <li>• Excludes all researched companies manufacturing biological and chemical weapons or key biological and chemical weapons components.</li> <li>• Excludes all researched companies manufacturing cluster munitions whole weapons systems, components, or delivery platforms.</li> <li>• Excludes all researched companies manufacturing landmines whole systems or components.</li> <li>• Excludes all researched companies involved in the production of depleted uranium (DU) weapons, ammunition, and armor, including companies that manufacture armor piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armor, including composite tank armor.</li> </ul>
	Tobacco	Exclusion	<ul style="list-style-type: none"> <li>• Excludes all researched companies classified as a "Producer".</li> <li>• Excludes all researched companies classified as a "Distributor", "Retailer", or "Supplier" and deriving 5% or more aggregate revenue from the production, distribution, retail, supply, and licensing of tobacco-related products.</li> </ul>
	Civilian Firearms	Exclusion	<ul style="list-style-type: none"> <li>• Excludes all researched companies classified as "Producer" of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets</li> <li>• Excludes all researched companies classified as a "Retailer" and deriving revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.</li> </ul>

	Adult Entertainment	Exclusion	<ul style="list-style-type: none"><li>Excludes all researched companies classified as a "Producer" and deriving 5% or more aggregate revenue from the production, distribution, and retail of adult entertainment material.</li><li>Excludes all researched companies deriving 10% or more aggregate revenue from the production, distribution, and retail of adult entertainment materials.</li></ul>
	Gambling	Exclusion	<ul style="list-style-type: none"><li>Excludes all researched companies classified as involved in "Operations" and deriving 5% or more aggregate revenue from gambling-related business activities.</li><li>Excludes all researched companies classified as involved in "Support" and deriving 10% or more aggregate revenue from gambling-related business activities.</li></ul>
	Nuclear Weapons	Exclusion	<ul style="list-style-type: none"><li>Excludes all researched companies manufacturing nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads.</li><li>Excludes all researched companies manufacturing key nuclear weapons components.</li></ul>
	Alcohol	Exclusion	<ul style="list-style-type: none"><li>Excludes all researched companies classified as a "Producer" and deriving 5% or more aggregate revenue from the production, distribution, retail, and supply of alcohol-related products.</li><li>Excludes all researched companies deriving 10% or more aggregate revenue from the production, distribution, retail, and supply of alcohol-related products.</li></ul>
	Conventional Weapons	Exclusion	<ul style="list-style-type: none"><li>Excludes all researched companies deriving revenue from the production of conventional weapons and components.</li><li>Excludes all researched companies deriving 5% or more revenue from conventional weapons support systems and services.</li></ul>
c) List of governance factors considered:	Weighted Average Governance Rating of the Benchmark	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
<p><b>6.</b> 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.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>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.</p> <p>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</p>			
a) List of environmental factors considered:		As above.	
b) List of social factors considered:		As above.	
c) List of governance factors considered:		As above.	
<b>7. Data and standards used.</b>			
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>		All ESG data for the benchmarks is sourced externally from:  MSCI Research esgclientservice@msci.com <a href="https://www.msci.com/research-and-insights">https://www.msci.com/research-and-insights</a>	

MSCI ESG Research relies on a proprietary methodology informed by a range of data sources.

- Reported data
  - 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
  - For climate-related metrics, when data is not disclosed by companies, MSCI ESG Research uses 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.

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:

- 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)
- US Bureau of Labor Statistics (BLS)
- International Labour Organization (ILO)
- US Occupational Health & Safety Administration (OSHA)



	<ul style="list-style-type: none"> <li>• UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR)</li> <li>• International Chemical Secretariat (ChemSec) Substitute It Now (SIN) List</li> <li>• International Monetary Fund (IMF)</li> <li>• World Health Organization (WHO)</li> <li>• UN Principles for Responsible Investments (UN PRI)</li> <li>• World Resource Institute (WRI)</li> <li>• Consultative Group to Assist the Poor (CGAP)</li> <li>• US Census Bureau Current Population Survey Supplement</li> <li>• World Bank Governance Indicators (WGI)</li> <li>• Transparency International (TI)</li> <li>• World Bank (WB)</li> <li>• SNL Financial</li> <li>• Thomson Financial</li> </ul> <p>Refer to the <a href="#">MSCI ESG &amp; Climate Methodologies page</a> 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><b>MSCI Business Involvement Screens</b></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 <a href="#">MSCI Business Involvement Methodology Overview</a> for further detail.</p> <p><b>MSCI ESG Controversies and Global Norms</b></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"> <li>• 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).</li> <li>• Proposed upgrades of controversy cases from Red Flag status.</li> <li>• Proposed significant score changes to existing controversy cases.</li> <li>• 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).</li> </ul> <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</p>

	<p>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 <a href="#">ESG Methodologies website</a> for further detail.</p>
<p>c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i></p>	<p><b>MSCI Business Involvement Screens</b></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><b>MSCI ESG Controversies and Global Norms</b></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><b>Date on which information has been last updated and reason for the update:</b></p>	<p>September 2023, Publication in new format</p>

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