Bloomberg MSCI Euro Corporate September 20XX SRI Indices

This document is intended to be read in conjunction with the Bloomberg Euro Corporate Index and Bloomberg MSCI ESG Fixed Income Indices Methodology; these documents collectively constitute the index methodology for these Indices.

The Bloomberg MSCI Euro Corporate September 20XX SRI Bond Index Suite is based on the flagship Euro Corporate index, and applies additional maturity and ESG criteria for security eligibility. Each index in this suite contains bonds that must have maturity dates between October 1 of the penultimate and September 30 of the ultimate target maturity year. For each index in the suite, on October 1 of the penultimate year, the index will become a static portfolio, and all cash flows received from the bonds are reinvested into a portfolio of Euro Treasury bills as described below, until September 30 of the target maturity year. Additionally, the index includes corporate issuers with MSCI ESG Ratings of B or higher, negatively screens issuers with a "red" MSCI ESG Controversies Score, and excludes issuers on controversial values-based business involvement criteria.

The features specific to this Index are set out below.

Description of Index Constituents

Euro Investment Grade Corporate bonds

Index Tickers

Ticker (EUR Unhedged)	Index
I38092EU	Bloomberg MSCI Euro Corporate September 2027 SRI
I38094EU	Bloomberg MSCI Euro Corporate September 2029 SRI
I38096EU	Bloomberg MSCI Euro Corporate September 2031 SRI
I38097EU	Bloomberg MSCI Euro Corporate September 2033 SRI

Eligibility Requirements:

Currency

Principal and interest must be denominated in EUR.

Sector

Corporate (industrial, utility and financial institutions) issuers only.
Treasury bills are included in the final year of the target maturity (from October 1 of the penultimate year until September 30 of the target maturity year) for cash management. The Treasury bills must be from one of these 3 tickers: BTF, BUBILL, DTB.

Credit Rating

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:

- 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.

Minimum Amount Outstanding

EUR300mn minimum par amount outstanding for the corporate bonds.
Treasury bills, used in the final year of the index (from October 1 of the penultimate year until September 30 of the target maturity year) for cash management purposes, must have at least EUR1bn par amount outstanding.

Coupon	• Fixed-rate coupon. • Original zero coupon issues are included. • Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. • Step-up coupons and those that change according to a predetermined schedule are also eligible.
Maturity	• Bonds must mature on or between October 1 of the penultimate year until September 30 of the target maturity year. For example, the Bloomberg MSCI Euro Corporate 2026 SRI Index contains bonds that mature on or between October 1, 2025, and September 30, 2026. • Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included. • Treasury bills, used in the final year of the index (from October 1 of the penultimate year until September 30 of the target maturity year) for cash management purposes, must have between 1 and 3 months remaining to maturity.
Market of Issue	Fully taxable, publicly issued in the global and regional markets.
Seniority of Debt	Senior and subordinated issues are included.
Minimum Liquidity Requirements	See Minimum Amount Outstanding specified above.
Rebalance Date	Monthly

Security Types

Included	Excluded
• Bullet, putable, sinkable/amortizing and callable bonds • Fixed-rate and fixed-to-floating capital securities	• Treasury, government related and securitized bonds • Contingent capital securities, including traditional CoCos and contingent write-down securities • Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) • Inflation-linked bonds, floating-rate issues • Private placements, retail bonds • Structured notes, pass-through certificates • Illiquid securities with no available pricing

Rebalancing Rules

Issuer Capping

Issuers that exceed 3% of the market value of the uncapped Euro Corporate September 20XX SRI Index are limited at 3%. The excess market value over the 3% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 3% cap. The process is repeated until no issuer exceeds the 3% limit. For example, an issuer that represents 4% of the uncapped Euro Corporate September 2027 SRI Index will have 1% of the index's market value redistributed to each bond from all issuers under the 3% cap on a pro rata basis. The 3% issuer cap is applied each month as the index is rebalanced.
If there are too few bonds in the index for the issuer cap to work, the issuer cap is removed.

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 prior to an index's target maturity window, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding. Each index's universe will become static on Sep 30th of penultimate target maturity year.

In the final year of the index (from October 1 of the penultimate year to September 30 of the final year), any accumulated cash is invested into eligible T-bills issued by Germany, France, or Netherlands on a pro-rata by market value basis monthly.

Document Version History

Date	Update
Aug 3, 2023	Publication in new format

Environmental, 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 Bloomberg MSCI SRI screens as per the Bloomberg MSCI ESG Fixed Income Indices Methodology:

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

The index additionally includes securities with an MSCI ESG Rating B or higher.

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

- Weapons revenue >= 5%
- Any Fossil Fuel Reserves
- Generation of 10% or more electricity from thermal coal or 10% or more installed capacity attributed to thermal coal
- 30% or more revenue (either reported or estimated) from ownership or operation of nuclear power plants
- Generation of 30% or more electricity from liquid fuel and natural gas or 30% or more installed capacity attributed to liquid fuel and natural gas or 30% or more revenue (either reported or estimated) from liquid fuel- and natural gas-based power generation
- Conventional Oil and Gas greater than 0% of total revenue with less than 40% of the total revenue being derived from alternative energy
- Unconventional Oil and Gas, Arctic Oil, and Arctic Gas revenue > 0%

In the final year of the index, the T-bills must have an MSCI ESG rating of BB or higher. T-bills that are “Partly Free” or “Not Free” as per Freedom House[1] are also excluded.

[1] https://freedomhouse.org/countries/freedom-world/scores

Environmental, Social and Governance (ESG) Factors specific to this Index

This document should be read in conjunction with Bloomberg MSCI SRI Appendix of the Bloomberg MSCI ESG Fixed Income Indices Methodology ESG disclosures annexes. These annexes and the information below collectively constitute the ESG factors taken into account in this Index and associated disclosures.

<table>
<tr><th colspan="3">ESG Factors</th></tr>
<tr><td>ESG Rating</td><td>Inclusion</td><td>Includes researched companies that have an MSCI ESG Rating of B or higher.</td></tr>
<tr><td>Weapons</td><td>Exclusion</td><td>Excludes researched companies for which the recent-year percent of revenue, or maximum estimated percent, was derived from weapons systems, components, and support systems and services.</td></tr>
<tr><td>Unconventional Oil and Gas, Arctic Oil, and Arctic Gas</td><td>Exclusion</td><td>Excludes researched companies for which the sum of the below 3 factors' revenue is > 0%:
The maximum percentage of revenue (either reported or estimated) is derived from unconventional oil and gas. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It excludes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore.
This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from Arctic Gas production. The definition of Arctic is geographical and includes production activities north of the 66.5 latitude. This factor includes offshore or onshore gas production.
This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from Arctic Oil production. The definition of Arctic is geographical and includes production activities north of the 66.5 latitude. This factor includes offshore or onshore oil production.</td></tr>
<tr><td>Natural gas extraction and renewable energy power production</td><td>Exclusion</td><td>Excludes researched companies that meet both of these factors:
Companies that have up to 40% in the recent-year percentage of revenue, or maximum estimated percent, derived from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, and
Companies that have the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from conventional oil and gas. It includes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore. It excludes revenues from unconventional oil & gas (oil sands, shale oil, shale gas).
The following 2 factors are removed from the above:
This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from Arctic Gas production. The definition of Arctic is geographical and includes production activities north of the 66.5 latitude. This factor includes offshore or onshore gas production.
This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from Arctic Oil production. The definition of Arctic is geographical and includes production activities north of the 66.5 latitude. This factor includes offshore or onshore oil production.</td></tr>
<tr><td>Power production based on coal</td><td>Exclusion</td><td>Excludes researched companies that have at least 10% of power generation from thermal coal, or</td></tr>
</table>

		• Excludes researched companies that have at least 10% Installed capacity for thermal coal as maximum percentage of total
Power production based on oil and gas	Exclusion	• Excludes researched companies that have at least 30% percentage of power generation from liquid fuel and natural gas, or • Excludes researched companies that have at least 30% from the sum of: o Installed capacity for liquid fuel as maximum percentage of total, and o Installed capacity for natural gas as maximum percentage of total, or • Excludes researched companies that have at least 30% from the sum of: o The maximum percentage of revenue (either reported or estimated) that a company derives from the liquid fuel based power generation, and o The maximum percentage of revenue (either reported or estimated) that a company derives from the natural gas based power generation.
Power production based on nuclear sources	Exclusion	• Excludes researched companies that have at least 30% of the recent-year revenue, or in maximum estimated percent, derived from the ownership or operation of nuclear power plants.
Fossil Fuel Reserves	Exclusion	• Excludes 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.

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.*	All ESG data for the benchmarks is sourced externally from: MSCI Research esgclientservice@msci.com https://www.msci.com/research-and-insights MSCI ESG Research relies on a proprietary methodology informed by a range of data sources. • Reported data o Corporate documents: annual reports, proxy filings, environmental and social reports, securities filings, websites and Carbon Disclosure Project responses. Externally sourced data o 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. o Popular, trade, and academic journals: accessed through websites, subscriptions and searches of online databases. o News media: major news publications globally, including local-language sources across a range of markets. o 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 o For climate-related metrics, when data is not disclosed by companies, MSCI ESG Research uses a proprietary GHG emission estimation model.

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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)
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

Refer to the MSCI ESG & Climate Methodologies page for further details on the data sources for the relevant ESG factors.
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<td>b) Verification of data and guaranteeing the quality of those data.
Describe how data are verified and how the quality of those data is ensured.</td>
<td>
MSCI ESG Score
The ESG Ratings process includes multiple steps to review the quality of the analysis and consistent application of the methodology.
The following quality assurance and oversight processes are observed:
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	• 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: - 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: - 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. Please see the MSCI ESG Ratings Methodology and Process via the MSCI ESG Methodologies website for further detail. **MSCI Business Involvement Screens** 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 Please see the MSCI Business Involvement Methodology Overview for further detail.
c) Reference standards *Describe the international standards used in the benchmark methodology.*	**MSCI ESG Score** 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. **MSCI Business Involvement Screens** 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.

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