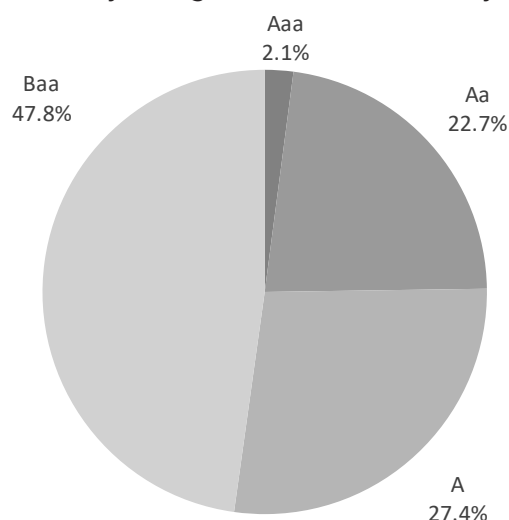


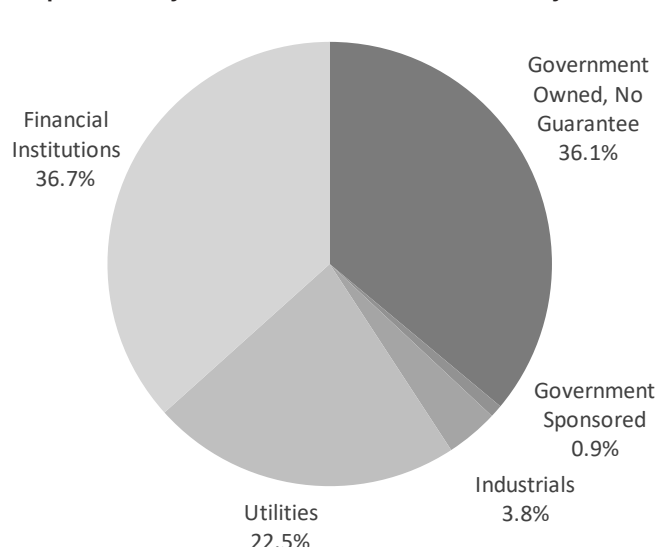
Bloomberg Barclays MSCI EUR Corporate and Agency Green Bond Index

The Bloomberg Barclays MSCI EUR Corporate and Agency Green Bond Index tracks the EUR-denominated fixed income securities issued by Corporates and Agencies 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. The index was created in February 2021, with index history backfilled to August 1, 2015.

Composition by Rating (MV%) - As of February 26, 2021



Composition by Sector (MV%) - As of February 26, 2021



Rules for Inclusion: Fixed Income Criteria

Sector	Corporate and Agency (Government-Owned No Guarantee and Government Sponsored) bonds are included. Government Guaranteed Agency bonds are excluded.
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"> 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.
Amount Outstanding	EUR300mn 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.

Rules for Inclusion: Fixed Income Criteria

Maturity	<ul style="list-style-type: none"> Unlike other Bloomberg Barclays Aggregate Bond Indices, the EUR Corporate and Agency Green Bond 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	Fully taxable, publicly issued in the global and regional markets.
Seniority of Debt	Senior and subordinated issues are included.

Security Types	Included	Excluded
	<ul style="list-style-type: none"> Fixed-rate bullet, putable, sinkable/amortizing and callable bonds Original issue zero coupon bonds Bonds issued through underwritten MTN programs Enhanced equipment trust certificates (EETC) Certificates of deposit Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities Loan participation notes 	<ul style="list-style-type: none"> Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues) Inflation-linked bonds, floating-rate issues Fixed-rate perpetuals Tax-exempt municipal securities Private placements, retail bonds Structured notes, pass-through certificates Illiquid securities where reliable pricing is unavailable

Rules for Inclusion: Green Bond Eligibility and Classification

Overview	<ul style="list-style-type: none"> 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 EUR Corporate and Agency Green Bond 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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,

Rules for Inclusion: Green Bond Eligibility and Classification

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.

Management of Proceeds

- 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:
 - 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

- 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:
 - 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.

Rules for Inclusion: Green Bond Eligibility and Classification

- 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.

Rebalancing Rules

Issuer Capping Methodology Issuers that exceed 5% of the market value of the uncapped EUR Corporate and Agency Green Bond Index are limited at 5%. The excess market value over the 5% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 5% cap. The process is repeated until no issuer exceeds the 5% limit. For example, an issuer that represents 6% of the uncapped index will have 1% of the index's market value redistributed to each bond from all issuers under the 5% cap on a pro rata basis. The 5% issuer cap is applied each month as the index is rebalanced.

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.

- 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 statistics universe until after the Green Bond Evaluation Date.

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.

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.

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.

Pricing and Related Issues

Sources & Frequency All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.

Timing

- 4.15pm (London time) each day.
- On early market closes, prices are taken as of 12pm (London time) unless otherwise noted.
- If the last business day of the month is a UK holiday, prices from the previous day are used.

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.

Pricing and Related Issues

Settlement Assumptions	<ul style="list-style-type: none"> T+1 calendar day settlement basis. 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.
Calendar	The Bloomberg Barclays MSCI EUR Corporate and Agency Green Bond Index follows the UK bond market holiday schedule.

Monthly Returns in EUR Unhedged, 2015-2021 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	–	–	–	–	–	–	–	-0.81	0.25	1.18	0.90	-0.96	0.53
2016	1.45	0.92	1.18	-0.37	0.47	1.69	1.86	-0.12	0.10	-1.45	-1.69	0.54	4.61
2017	-1.24	1.27	-0.46	0.79	0.48	-0.77	0.58	0.89	-0.47	1.26	-0.13	-0.45	1.72
2018	-0.68	0.20	0.29	-0.06	-0.06	0.21	0.15	0.11	-0.60	0.08	-0.09	0.15	-0.32
2019	1.04	0.59	1.81	0.52	0.16	1.93	1.66	1.26	-0.93	-0.54	-0.34	-0.49	6.80
2020	1.78	0.18	-6.13	3.19	0.01	1.35	1.35	-0.16	0.81	0.85	0.66	0.13	3.79
2021	-0.34	-1.48	–	–	–	–	–	–	–	–	–	–	-1.81

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Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> Index methodology and factsheets Current performance numbers for select indices
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <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

Accessing Index Data

Index Ticker	I36101EU: Total Return EUR Unhedged
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