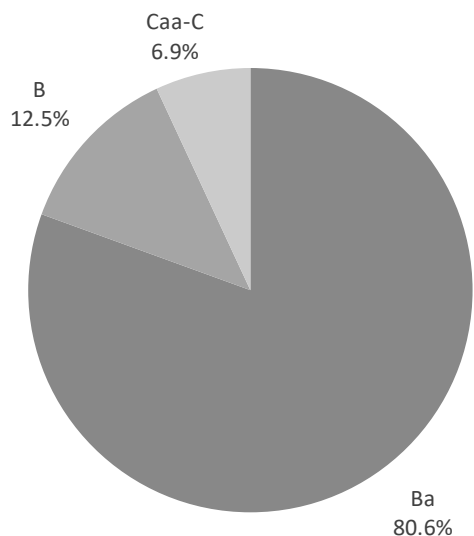


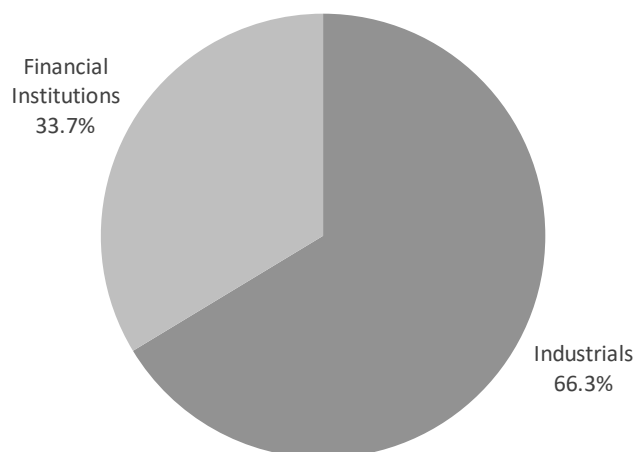
Bloomberg Barclays MSCI Euro High Yield SRI Sustainable ex Fossil Fuel Index

The Bloomberg Barclays MSCI Euro High Yield SRI Sustainable ex Fossil Fuel Bond Index is a fixed-rate, high-yield corporate bond benchmark that follows the rules of the Bloomberg Barclays Euro Corporate High Yield Index. To be eligible for the index, bonds must have a minimum amount outstanding of EUR250mn. Starting June 2019, the index includes issuers with MSCI ESG Ratings of BB or higher, and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens and issuers with a “Red” MSCI ESG Controversy Score. Additionally, from September 2020, the index excludes issuers with any Fossil Fuel ties. The index was created in October 2020, with history backfilled to January 1, 2014.

Composition by Quality (MV%) - January 29, 2021



Composition by Sector (MV%) - January 29, 2021



Rules for Inclusion

Sector	Corporate (industrial, utility and financial institutions) issuers only.
Eligible Currencies	Principal and interest must be denominated in EUR.
Quality	<p>Securities must be rated high yield (Ba1/BB+/BB+ or below) 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	EUR250mn minimum par amount outstanding.
Coupon	<ul style="list-style-type: none"> • Fixed-rate coupon. • Pay-in-kind (PIK) bonds and toggle notes are eligible. Partial PIKs are excluded. • Callable fixed-to-floating rate and fixed-to-variable 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

- At least one year until final maturity, regardless of optionality.
- Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index 1 year prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included.

Seniority of Debt

Senior and subordinated issues are included.

Market of Issue

Fully taxable, publicly issued in the global and regional markets.

Security Types

Included	Excluded
<ul style="list-style-type: none"> • Bullet, puttable, sinkable/amortizing and callable bonds • Fixed-rate and fixed-to-floating capital securities 	<ul style="list-style-type: none"> • Treasury, government related and securitized bonds • Floating-rate bonds, inflation-linked bonds • Private placements and retail bonds • Emerging Market Issuers

Environment, Social, and Governance (ESG) Rules

MSCI ESG Rating

The following criteria apply starting June 2019:

- Securities must have an MSCI ESG Rating of BB or higher.
- Unrated issuers from sectors with ratings are excluded.
- Ratings are applied at the ticker level. Every bond within the same ticker will have the same MSCI ESG Rating.
- MSCI ESG Ratings are generally updated annually, but may be reviewed more frequently as needed.

Business Involvement Screens

Starting June 2019, the index excludes issuers involved in the following business lines/activities as per the Bloomberg Barclays MSCI SRI screen:

- Alcohol – companies classified as a “Producer” that earn more than 5% in revenue or more than \$500mn in revenue from alcohol-related activities
- Tobacco – companies with any tie to Tobacco are excluded
- Gambling – companies involved in “Operations” and “Support” that earn more than 5% in revenue or more than \$500mn in revenue from gambling-related activities
- Adult Entertainment – companies classified as a “Producer” that earn more than 5% in revenue or more than \$500mn in revenue from adult entertainment materials
- Genetically Modified organisms (GMO) – companies with any ties to GMO are excluded
- Nuclear Power – companies with any tie to Nuclear Power are excluded
- Civilian Firearms – companies with any ties to Civilian Firearms are excluded
- Military Weapons – companies with any ties to Military Weapons are excluded, such as:
 - Landmine Manufacturing – all companies classified as Manufacturer of Landmines are excluded
 - Cluster Bomb Manufacturing – all companies classified as Manufacturer of Cluster Bombs are excluded
 - Depleted Uranium Weapons
 - Chemical and Biological Weapons Components

From September 2020, the index additionally excludes companies with any ties to Fossil Fuels.

Involvement is defined for each restricted activity and may be based on % of revenue, total revenue, or any tie regardless of revenue (see page 15 for standard screen threshold in [ESG Methodology](#)).

MSCI ESG Controversy Score

Starting June 2019, 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.

Rebalancing Rules

Minimum ESG Exclusions	<p>From 28 February 2021, the following criteria will be applied. 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.</p> <p>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:</p> <ul style="list-style-type: none"> • MSCI ESG Rating score (higher Ticker ESG Rating score preferred to remain in the index) • MSCI ESG Controversies score (higher Ticker Controversies score preferred to remain in the index) <p>Then based on this 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 Controversy score and is required to be removed to reach the 20% threshold, then all issuers with the same ESG Rating and Controversy score are removed.</p>
Issuer Capping Methodology	<p>Issuers that exceed 3% of the market value of the uncapped Bloomberg Barclays MSCI Euro High Yield SRI Sustainable ex Fossil Fuel Index are limited at 3%. The excess market value over the 3% cap will be 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 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.</p>
Frequency	<p>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.</p>
Index Changes	<p>During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, ticker changes, etc.) are reflected daily in both 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.</p>
Reinvestment of Cash Flows	<p>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.</p>
New Issues	<p>Qualifying securities issued/announced, but not necessarily settled, on or before the month-end rebalancing date, qualify for inclusion in the following month's index if required security reference information and pricing are readily available.</p>

Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
Pricing Quotes	Bonds are quoted as a percentage of par.
Timing	<ul style="list-style-type: none"> • 4:15pm (London time). • On early market closes, prices are taken as of 12:00pm (London time), unless otherwise noted. • If the last business day of the month is a UK holiday, prices from the previous business 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.
Settlement Assumptions	<ul style="list-style-type: none"> • T+1 calendar day settlement basis.

February 16, 2021

- 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. Index users may also challenge price levels, which are then reviewed and updated as needed.

Calendar The Euro High Yield SRI Sustainable ex Fossil Fuels Index follows the London market holiday schedule.

Monthly Returns in EUR, 2014-2021 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.69	1.67	0.62	0.90	0.65	0.51	-0.30	0.57	-0.57	0.08	1.03	-0.24	5.74
2015	1.02	2.06	-0.11	0.31	-0.15	-1.99	1.31	-0.92	-2.16	2.92	0.61	-2.01	0.75
2016	-1.20	-0.44	3.77	1.93	0.24	-0.60	2.24	1.62	-0.61	0.99	-0.96	1.99	9.18
2017	0.71	1.09	0.03	1.10	0.90	0.39	0.96	0.22	0.57	1.21	-0.38	-0.02	6.97
2018	0.38	-0.69	-0.25	0.62	-1.44	-0.47	1.54	-0.18	0.31	-1.29	-2.06	-0.36	-3.86
2019	2.22	1.93	1.07	1.33	-1.38	2.56	0.90	0.86	-0.04	0.03	0.44	0.92	11.33
2020	0.20	-1.62	-13.05	5.81	2.50	2.17	1.64	1.51	-0.49	0.08	3.64	0.72	1.87
2021	0.50	-	-	-	-	-	-	-	-	-	-	-	0.50

Accessing Index Data

Bloomberg Terminal® Bloomberg benchmarks are the global standard for capital markets investors.

- INDEX<Go> – The Bloomberg Indices Introduction 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. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.
- DES<Go> – The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.

Bloomberg Indices Website (www.bloomberg.com/professional/product/indices) The index website makes available limited index information including:

- 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:

- 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

Index Ticker I35881EU : Total Return Euro Unhedged

February 16, 2021

Index Licensing

Bloomberg requires index data licenses for services and products linked to the Indices

- Index or Constituent-Level Redistribution
 - Exchange Traded Notes (ETNs)
 - OTC Derivative Products
 - Bond Pricing Service
 - Index-Linked Insurance Products
 - Custom Index Solutions
 - Exchange Traded Funds (ETFs)
 - Mutual Funds
-

February 16, 2021

Bloomberg Barclays Indices

New York

+1-212-318-2000

London

+44-20-7330-7500

Singapore

+65-6212-1000

Hong Kong

+852-2277-6000

Tokyo

+81-3-3201-8900

Sydney

+61-2-9777-8600

For further information on
Bloomberg Barclays Indices:

indexhelp@bloomberg.net

MSCI ESG Client Service

Asia Pacific

+612 9033 9339

Americas

+1 212 804 5299

Europe, Middle East and Africa

+44 207 618 2510

For further information on MSCI
ESG Research:

esgclientservice@msci.com

www.msci.com/esg

Disclaimer

This document and the information contained in it, including without limitation all text, data, graphs and charts (collectively, the "Information") is the property of MSCI Inc. and/or its subsidiaries (collectively, "MSCI"), Bloomberg Finance L.P. and/or its affiliates (collectively, "Bloomberg"), Barclays Bank PLC. and/or its affiliates (collectively, "Barclays"), or their licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (MSCI, Bloomberg and Barclays, collectively, the "Information Providers") and is provided for informational purposes only. The Information may not be reproduced or disseminated in whole or in part without prior written permission from the authorized Information Provider(s). All rights in the Bloomberg Barclays MSCI Environmental, Social & Governance (ESG) fixed income indices (the "ESG Indices") vest in MSCI, Bloomberg and Barclays.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indices, databases, risk models, analytics or software, or in connection with issuing, offering, sponsoring, managing or marketing securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information.

The user of the Information assumes the entire risk of any use it makes or permits to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF) AND, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS OR MERCHANTABILITY).

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information including with respect to any direct, indirect, special, punitive, consequential (including lost profits) or other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit liability that may not be applicable law be excluded or limited, including without limitation (as applicable), for death or personal injury to the extent such injury results from the negligence or willful default of itself or its servants, agents or sub-contractors.

Information containing historical information, data or analysis should not be taken as an indication or guarantee of future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

MSCI's wholly-owned subsidiary, MSCI ESG Research Inc., is a Registered Investment Adviser under the Investment Advisers Act of 1940. Except with respect to any applicable products or services from MSCI ESG Research Inc., none of MSCI's products or services recommends, endorses, approves or otherwise expresses any opinion regarding issuers, securities, financial products or instruments or trading strategies and none of MSCI's products or services is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and no such products or services may be relied on as such.

Barclays regularly trades, generally deals as principal and generally provides liquidity (as market maker or otherwise) in the securities, commodities, currencies, derivatives and other financial instruments that may be included in the ESG Indices, as well as other financial products linked to such indices. Barclays trading desks may have either long and/or short positions in such securities, commodities, currencies, derivatives and index-linked products, which may pose a conflict with the interests of investing customers and/or index users. All levels, prices and spreads are historical and do not represent current market levels, prices or spreads, some or all of which may have changed since the publication of this document. To the extent any historical pricing information was obtained from Barclays trading desks, the firm makes no representation that it is accurate or complete. Barclays has investment banking and other business relationships with many of the issuers of securities included in the ESG Indices, which may result in potential conflicts of interest. Barclays may from time to time perform commercial, investment banking or other advisory services for the issuers of securities included in the ESG Indices, including acting as manager, co-manager or underwriter of such securities.

The ESG Indices use ratings and other data, analysis and information from MSCI ESG Research. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI, or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in ESG Indices or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. ESG Indices are unmanaged indices that cannot be invested in directly. None of the ESG Indices recommend, endorse, approve or otherwise express any opinion regarding any issuer, securities, financial products or instruments or trading strategies and none of the ESG Indices are intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and they may not be relied on as such. Any funds, products or other securities or investment vehicles using or based on the ESG Indices are not sponsored, endorsed, or promoted by Bloomberg, Barclays or MSCI.

Any use of or access to the ESG Indices requires a license from both MSCI and Bloomberg. Any use of or access to other products, services or information of Bloomberg requires a license from Bloomberg. Any use of or access to other products, services or information of Barclays requires a license from Barclays. Any use of or access to other products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, MSCI ESG Research, FEA, and other MSCI brands and product names are the trademarks or service marks of MSCI. BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

Barclays offers premier investment banking products and services to its clients through Barclays Bank PLC. Barclays Bank PLC is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP. Barclays undertakes its US securities and investment banking business in the name of its wholly-owned subsidiary Barclays Capital Inc.

©2021 Bloomberg Finance L.P. All rights reserved.

Bloomberg

 **BARCLAYS**