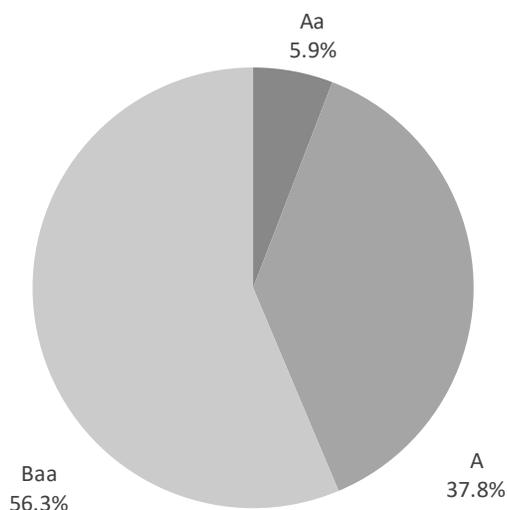


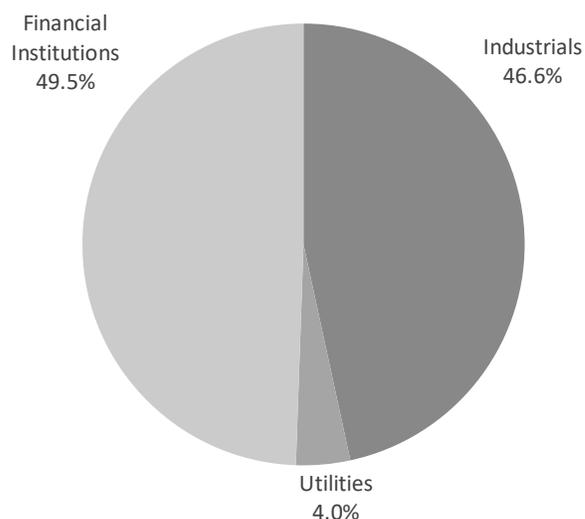
# Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable Index

The Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable Index contains fixed-rate, investment grade, taxable, EUR-denominated securities issued by Eurozone corporate issuers, with an MSCI ESG rating of BBB or higher. Securities issued by corporations whose business activities are inconsistent with socially responsible investing criteria are excluded. The index includes publicly issued securities from industrial, utility and financial companies that meet specific maturity, credit quality, liquidity and ESG requirements. To be included, securities must have been issued within the previous three years. The index limits the exposure of each issuer to 5% of the total market value and redistributes the excess market values index-wide on a pro rata basis. The index was created in October 2016, with history backfilled to October 2011.

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



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



## Rules for Inclusion

<b>Eligible Currencies</b>	Principal and interest must be denominated in EUR.
<b>Country</b>	Issuer country of risk must be Eurozone member state.
<b>Sector</b>	Corporate (industrial, utility and financial institutions) issuers only.
<b>Quality</b>	<p>Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&amp;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"> <li>Expected ratings at issuance may be used to promote timely index inclusion or to properly classify split-rated issuers.</li> <li>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.</li> </ul>
<b>Amount Outstanding</b>	EUR 500mn minimum par amount outstanding.
<b>Coupon</b>	<ul style="list-style-type: none"> <li>Fixed-rate coupon.</li> <li>Original zero coupon issues are included.</li> <li>Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.</li> <li>Bonds with step-up coupons and those that change according to a predetermined schedule are also eligible.</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>At least one year until final maturity, regardless of optionality.</li> </ul>

February 11, 2021

- 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.

<b>Seniority of Debt</b>	Senior and subordinated issues are included.	
<b>Market of Issue</b>	Fully taxable, publicly issued in the global or in the domestic Eurozone.	
<b>Seasoning</b>	Time since issuance (dated date) less than three years.	
<b>Minimum Piece</b>	Minimum Piece of less than or equal to EUR 100,000.	
<b>Security Types</b>	<b>Included</b> <ul style="list-style-type: none"><li>• Bullet, putable, and callable bonds</li><li>• Original issue zero coupon and underwritten MTN</li><li>• Certificate of deposit</li><li>• Fixed-rate and fixed-to-floating (including fixed-to-variable) capital securities</li></ul>	<b>Excluded</b> <ul style="list-style-type: none"><li>• Sinkable bonds</li><li>• Contingent capital securities, including traditional CoCos and contingent write-down securities</li><li>• Bonds with equity type features (e.g. warrants, convertibles, preferreds)</li><li>• Covered bonds</li><li>• Treasury, government related and securitized bonds</li><li>• Fixed rate perpetual/floating-rate issues</li><li>• Inflation-linked bonds</li><li>• Private placements and retail bonds</li></ul>

## Environment, Social, and Governance (ESG) Rules

### MSCI ESG Rating

- Securities must have an MSCI ESG Rating of BBB 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** The index excludes issuers involved in the following business lines/activities as per the standard Bloomberg Barclays MSCI SRI screen:

- Alcohol
- Tobacco
- Gambling
- Adult Entertainment
- Genetically Modified Organisms (GMO)
- Nuclear Power
- Civilian Firearms
- Military Weapons
  - Landmine Manufacturing
  - Cluster Bomb Manufacturing
  - Depleted Uranium Weapons
  - Chemical and Biological Weapons Components

Involvement is defined for each restricted activity and may be based on percentage of revenue, total revenue, or any tie regardless of revenue.

**MSCI ESG Impact Monitor Screens** 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

### 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.

#### Index Changes

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 Statistics and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Statistics 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/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.

## Pricing and Related Issues

#### Sources & Frequency

All index-eligible bonds are priced daily by BVAL.

#### Pricing Quotes

Bonds are quoted as a percentage of par.

#### Timing

- 4:15pm (London time).
- On early market closes, prices are taken as of 12:15pm (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

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

#### Currency Hedging

Returns hedged to various non-EUR currencies are published for the Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable Index. The indices' FX hedging methodology takes rolling 1-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 Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable Index follows the UK bond market holiday schedule. FX rates are updated daily using WM Reuters 4pm (London) rates. FX forwards are also sourced from WM Company.

## Monthly Returns in EUR Unhedged, 2011-2021 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-	-	-	-	-	-	-	-	-	2.17	-3.89	3.27	1.40
2012	2.97	2.39	0.79	-0.38	-0.19	-0.90	2.88	1.41	0.94	1.53	1.10	1.37	14.74

February 11, 2021

2013	-1.65	1.51	0.48	1.94	-0.35	-2.00	0.97	-0.28	0.79	1.58	0.30	-0.53	2.72
2014	1.57	0.75	0.52	1.13	1.01	0.63	0.50	1.40	0.14	0.58	0.72	0.60	9.96
2015	1.12	0.78	-0.29	-0.61	-0.59	-2.56	1.70	-0.93	-1.37	2.01	0.89	-1.01	-0.96
2016	0.60	0.44	1.96	0.34	0.25	0.94	2.16	0.32	-0.24	-0.77	-1.60	0.91	5.38
2017	-0.72	1.18	-0.10	0.91	0.61	-0.50	0.96	0.64	-0.23	1.56	-0.14	-0.30	3.91
2018	-0.42	-0.12	-0.14	0.03	-0.64	-0.09	0.49	-0.16	-0.32	-0.19	-0.55	0.34	-1.76
2019	1.29	0.81	1.73	0.84	-0.12	2.03	1.83	0.87	-0.93	-0.32	-0.33	-0.17	7.74
2020	1.39	-0.53	-7.92	4.65	0.07	1.48	1.74	0.11	0.49	0.86	1.24	0.18	3.32
2021	-0.18	-	-	-	-	-	-	-	-	-	-	-	-0.18

## 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](http://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

BLSCTREU: Total Return Euro Unhedged

## Index Licensing

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

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

## 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](mailto: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](mailto:esgclientservice@msci.com)  
[www.msci.com/esg](http://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.