

Bloomberg MSCI December 2027 Maturity USD Corporate ESG Screened Index

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

The Bloomberg MSCI December 2027 Maturity USD Corporate Bond ESG screened Index measures the investment grade, USD-denominated, fixed-rate corporate bond market with additional ESG screening. The index is a maturity constrained subset of the Bloomberg US Corporate Index. Issuer exposure is limited to a market capped weight of 3%. Starting on Dec 31st of the penultimate year of the target maturity year, the index becomes a static portfolio and all cash flows received from principal payments are equally distributed to a series of US treasuries. The index was created in May 2023, with history backfilled to September 1, 2020.

The features specific to this Index are set out below.

Index ID	37984
Index Ticker	137984US Index: Total Return USD Unhedged

Eligibility Requirements:

Currency	Principal and interest must be denominated in USD
Sector	Corporate issues only except for the final year of the target maturity when treasury issuers are included for cash management purposes.
Credit Rating	Investment Grade
Minimum Amount Outstanding	USD 300mn minimum par amount outstanding
Coupon	Fixed rate coupon bonds only. Fixed-to-floating rate bonds are excluded.
Maturity	<ul style="list-style-type: none"> To be eligible for a December 2027 Maturity Corporate Index, securities must mature on or between January 1, 2027, and December 15, 2027. For callable bonds, include only if next call date and maturity date are in the final 12 months (calendar year) of the Index. For Make whole bonds, next call date need not be in the final 12 months (calendar year) of the index.
Minimum Liquidity Requirements	See Minimum Amount Outstanding specified above
Rebalance Date	Monthly
Issuer Capping	Issuers that exceed 3% of the market value of an uncapped December Maturity Corporate 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.

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 Dec 31st of penultimate target maturity year. No ESG/Credit rating upgrades are considered for inclusion in the final year, but downgrades are processed and are treated like maturing bonds.

In the final year, principal amount received from matured/downgraded bonds is invested in the government debt securities (T-bonds and T-bills) issued by US treasury. Only government securities with amount outstanding greater than or equal to 5bn USD are eligible for selection. A maximum of 20% of the index can be invested in any single government security. Cash is first reinvested in equal amounts across two government securities that mature closest to (either on or after) December 15th, 2026. Once 7.5% is invested in each government security, further cash is invested in equal amounts across the next two government securities that mature after December 15th, 2026. Once 7.5% is invested in the third and fourth government securities (30% in total across 4 government securities), further cash is invested in equal amounts across the existing 4 government securities and the next two government securities that mature after December 15th, 2026, until 100% of the fund is invested in a minimum of 6 government debt securities.

Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

Environmental, Social and Governance (ESG)

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.

MSCI ESG Controversy Excludes all issuers with a “red” MSCI ESG Controversy Score (equal to zero), and corporate issuers not covered by MSCI ESG Controversy Research.

UNGC Compliance Excludes all that are not in compliance with the United Nations Global Compact Principles

UN Sanctions The index excludes sovereign issuers sanctioned by the United Nations Security Council (UNSC).

MSCI Business Involvement Screens The index excludes issues deriving revenue from, or being involved in, business activities related to:

- Cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments
- Conventional Weapons revenue \geq 5%
- Weapons Systems/Components/Support Systems/Services revenue \geq 10%
- Nuclear Dual-Use Components/ Dual-Use Delivery Platforms/ Exclusive Delivery Platforms/ Nuclear Intended-Use Components/ Warheads & Missiles/ Weapons Support Services/ Components of Nuclear Exclusive Delivery Platforms
- Civilian Firearms Producers
- Civilian Firearms revenue \geq 5%
- Tobacco Producers
- Tobacco revenue \geq 5%
- Thermal Coal \geq 5%
- Thermal Coal Power Generation \geq 5%
- Oil Sands revenue \geq 5%

Document Version History

Date	Update
September 2023	Publication in new format
February 2024	Update to the rules

Environmental, Social and Governance (ESG) 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. This applies to Government, securitized issuers (ABS, CMBS, and MBS), and corporate issuers not covered by MSCI ESG Business Involvement Screening Data, MSCI ESG Controversy Scores, and MSCI ESG Climate Data & Metrics, and also to Corporate issuers not covered by MSCI ESG Research.

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 of benchmarks.		Bloomberg MSCI December 2027 Maturity USD Corporate ESG Screened Index	
4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?		Yes	
<p>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.</p>			
a) List of Combined factors considered:	Overall ESG rating of top ten benchmark constituents by weighting in the benchmark	N/A	The Indices do not take this ESG factor into account in the methodology.
	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 Controversy Score (equal to zero), or issuers not covered by MSCI ESG Controversy 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"> • A Red Flag indicates an ongoing Very Severe ESG controversy implicating a company directly through its actions, products, or operations. • 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. • Yellow indicates noteworthy ESG controversies. • Green indicates either less significant ESG controversies or none at all. <p>Please refer to the ESG Controversies and Global Norms Methodology that can be accessed here.</p>
	UNGC Global Compact	Exclusion	Excludes researched companies that are not in compliance with the United Nations Global Compact principles.

			Please refer to the ESG Controversies and Global Norms Methodology that can be accessed here .
b) List of environmental factors considered:	Thermal Coal Power Generation	Exclusion	Excludes researched companies deriving 5% or more revenue from thermal coal based power generation.
	Fossil Fuels	Exclusion	<ul style="list-style-type: none"> Excludes researched companies deriving 5% or more revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. Excludes researched companies deriving 5% more more revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales
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	<p>The list of treaties and conventions related to the “Controversial Weapons %” metric is provided below:</p> <ul style="list-style-type: none"> The Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction. The Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction. Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction. 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.
	Controversial Weapons	Exclusion	<p>Excludes researched companies that:</p> <ul style="list-style-type: none"> Have any industry tie to cluster munitions. Have any industry tie to the manufacture of landmines except for Safety, which is a positive indicator Manufacture biological and chemical weapons, including weapons that use pathogens such as viruses, bacteria, and disease-causing biological agents, toxins, or chemical substances that have toxic properties to kill, injure, or incapacitate Manufacture key biological and chemical weapons components Ownership by/of a Bio/chemical weapons company <ul style="list-style-type: none"> Are 50 percent or more owned by a company with biological and chemical weapons involvement Own 20 to 49.99 percent of a company with involvement. When a company owns 50 percent or more of a subsidiary with involvement, MSCI treats it as a consolidated subsidiary Involved in the production of depleted uranium (DU) weapons, ammunition, and armor Ownership by/of a Depleted Uranium weapons company. <ul style="list-style-type: none"> Are 50 percent or more owned by a company with depleted uranium weapons involvement

			<ul style="list-style-type: none"> Own 20 to 49.99 percent of a company with involvement. When a company owns 50 percent or more of a subsidiary with involvement, MSCI treats it as a consolidated subsidiary Manufacture weapons utilizing laser technology that causes permanent blindness to the target Ownership by/of a Blinding Laser Manufacturer Manufacture incendiary weapons using white phosphorus Ownership by/of an Incendiary Weapons Manufacturer Manufacture weapons that use non-detectable fragments to inflict injury to targets <ul style="list-style-type: none"> Ownership by/of a Non-detectable Weapons Manufacturer
	Civilian Firearms	Exclusion	Excludes researched companies that: <ul style="list-style-type: none"> manufacture firearms and small arms ammunitions for civilian markets. The research does not cover companies that cater to the military, government, and law enforcement markets derives aggregate revenue of 5% or more from the manufacture and retail of civilian firearms and ammunition
	Conventional Weapons	Exclusion	Excludes researched companies that: <ul style="list-style-type: none"> derives aggregate revenue of 5% or more from the production of conventional weapons derives aggregate revenue of 10% or more from weapons systems, components, and support systems and services.
	Weapons - Nuclear Dual-Use Components	Exclusion	Excludes researched companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles). I.e., these components can be used in both nuclear and conventional weapons.
	Weapons - Nuclear Dual-Use Delivery Platforms	Exclusion	Excludes researched Companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons. i.e., these platforms are capable of delivering conventional weapons.
	Weapons - Nuclear Intended-Use Components	Exclusion	Excludes researched companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles). INCLUDES companies with contracts to operate/manage government-owned facilities that manufacture components for nuclear warheads and missiles, such as fissile materials, non-nuclear components, explosives, triggers and detonators, etc.
	Weapons - Nuclear Exclusive Delivery Platforms	Exclusion	Excludes researched companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons.
	Weapons - Components of Nuclear Exclusive Delivery Platforms	Exclusion	Excludes researched companies that manufacture components for nuclear-exclusive delivery platforms.
	Weapons - Nuclear Warheads & Missiles	Exclusion	Excludes researched companies that manufacture nuclear warheads and/or whole nuclear missiles. Includes assembly and integration of warhead and missile body. INCLUDES companies with contracts to operate/manage government-owned facilities that manufacture nuclear warheads and missiles.
	Weapons - Nuclear Weapons Support Services	Exclusion	Excludes researched companies that provide auxiliary services related to nuclear weapons, such as repairing and maintaining nuclear weapons, providing overhaul and upgrade services (including engineering), stockpiling and stewardship, R&D work, testing and simulations, etc. INCLUDES companies with contracts to operate/manage government-

			owned facilities that conduct R&D, testing, simulations, and other essential sciences on nuclear weapons.
	Tobacco	Exclusion	Excludes researched companies classified as a "Producer," or deriving 5% or more of their aggregate revenue from the production, distribution, retail, supply, and licensing of tobacco related products.
d) List of governance factors considered:	Weighted Average Governance Rating of the Benchmark	N/A	The Indices do not take this ESG factor into account in the methodology.
<p>6. 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:	See above.		
b) List of social factors considered:	See above.		
c) List of governance factors considered:	See above.		
7. Data and standards used.			
<p>a) Data input.</p> <p>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</p> <p>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</p>	<p>All ESG data for the benchmarks is sourced externally from:</p> <p>MSCI Research esgclientservice@msci.com https://www.msci.com/research-and-insights</p> <p>MSCI ESG Research relies on a proprietary methodology informed by a range of data sources.</p> <ul style="list-style-type: none"> • Reported data <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ○ For climate-related metrics, when data is not disclosed by companies, MSCI ESG Research uses a 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. <p>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</p>		

	<p>operations, distribution of products. Data sources used in the exposure calculations include, but not limited to:</p> <ul style="list-style-type: none"> • 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 <p>Refer to the MSCI ESG & Climate Methodologies page 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>MSCI ESG Controversies and Global Norms</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"> • 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). • Proposed upgrades of controversy cases from Red Flag status. • Proposed significant score changes to existing controversy cases.

	<ul style="list-style-type: none"> 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). <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 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 ESG Methodologies website for further detail.</p> <p>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.</p> <p>Please see the MSCI Business Involvement Methodology Overview for further detail.</p>
<p>c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i></p>	<p>MSCI ESG Controversies and Global Norms 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>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.</p>
<p>Date on which information has been last updated and reason for the update:</p>	<p>February 2024 - Change to Weapons screening</p>

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