

Bloomberg MSCI Euro Corporate SRI Sustainable Select Ex Fossil Fuel PAB Index

This document is intended to be read in conjunction with the [Bloomberg Euro Liquid Corporate Index](#), the [Bloomberg MSCI Fixed Income Climate Transition and Paris-Aligned Methodology](#), and the [Bloomberg MSCI ESG Fixed Income Index Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg MSCI Euro Corporate SRI Sustainable Select Ex Fossil Fuel PAB Index is designed to meet the minimum standards of the EU Paris Aligned Benchmark (PAB) label. The index sets an initial 50% decarbonization of absolute GHG emissions relative to the [Bloomberg Euro Liquid Corporate Index \("Parent Index"\)](#), followed by an annual 10% decarbonization trajectory. The index uses an exclusion based approach to achieve the decarbonisation trajectory. To be included, securities must be investment grade, EUR-denominated, fixed-rate, corporate bonds with between one, and up to, but not including three years remaining until final maturity. The index includes issuers that meet the standard Bloomberg MSCI Sustainable thresholds while excluding issuers per the standard Bloomberg MSCI Paris-Aligned baseline and activity screens, the standard Bloomberg MSCI SRI and ESG Controversy screens and the application of additional values-based business involvement screens that go further than the standard Bloomberg MSCI SRI screen. The index limits the market value weight of each issuer to a cap of 3%. The index was created in March 2019, with history backfilled to January 1, 2013.

The features specific to this Index are set out below.

Description of Index Constituents	EUR Corporate Bonds
Index Ticker	I34235EU Index: Total Return EUR Unhedged
Eligibility Requirements:	
Currency	Principal and interest must be denominated in EUR
Credit Rating	Investment Grade
Minimum Amount Outstanding	EUR 500mn minimum par amount outstanding
Time Since Issuance	Securities must have been issued within the past 5 years
Maturity	At least one year remaining until final maturity, regardless of optionality
Minimum Liquidity Requirements	See the minimum amount outstanding and time since issuance as specified above
Issuer Capping	Issuers that exceed 3% of the market value of the uncapped index are limited to 3%. The excess market value over the 3% cap is redistributed on a pro rata basis to all other bonds in the index under the 3% cap. The process is repeated until no issuer exceeds the 3% cap.
Sector Neutral Reweighting	<div>The application of screens will alter the sector composition of the index versus the standard Euro Liquid Corporate Index. The index's sector weights are therefore adjusted to match the market value weights of three sector buckets of the standard Euro Liquid Corporate Index. The sector buckets are:</div> <div><ul style="list-style-type: none">Banking, Asset Managers-Brokerages-Exchanges, and Insurance</div>

- REITs, Finance Companies, and Other Financials
- Industrials and Utilities

These sector weights are fixed as of month end and may drift intra-month as prices change and bonds are called or tendered.

Rebalance Date

While the index rebalances monthly, the PAB decarbonisation trajectory is calculated only on an annual basis. This takes place on the fifth last business day each July.

Environmental, Social and Governance (ESG)

This section is not intended to be exhaustive and is being provided for information purposes only - detailed ESG disclosures are set out in dedicated section below.

The Index applies the standard ESG factors outlined in the [Bloomberg MSCI ESG Fixed Income Indices Methodology](#) and Appendix A: Bloomberg MSCI SRI Indices and Appendix B: Bloomberg MSCI Sustainability Indices ESG annexes:

- Securities must use the standard Bloomberg MSCI ESG Rating thresholds, and
- Standard Bloomberg MSCI SRI screen, and
- Standard Bloomberg MSCI ESG Controversies score threshold.

Additional MSCI ESG screening:

MSCI Baseline and Activity Screens The index excludes issuers per Article 12 of the Delegated Act and as defined in the [Bloomberg MSCI Fixed Income Climate Transition and Paris-Aligned Methodology – Section 3: Selection](#)

MSCI GHG Emissions The index excludes issuers where:

- MSCI does not have reported or estimated Scope 1, 2 and 3 absolute GHG emissions
- Issuer must have at least one MSCI Scope 1, 2 and 3 carbon intensity measure. Applicable measures are EVIC based carbon intensity or sales based carbon intensity.

Additional MSCI Business Involvement Screens The index excludes issuers with any tie to the following activities related to:

- Civilian Firearms
- Fossil Fuels
- Genetically Modified Organisms
- Conventional, Biological/Chemical, and Nuclear Weapons
- Nuclear Power
- Tobacco

Decarbonization Trajectory Base Date The Index Base Date is set to July 31, 2022

Annual Decarbonisation Rate The Index is set to decarbonize at a rate of 10% per annum from the Base Date

Minimum ESG Exclusions 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.

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:

- 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)

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.

From July 2022 onwards, this process is run 5 business days before the corresponding month end.

Document Version History

Date	Update
September 2023	Publication in new format
January 2024	Additional detail provided in Eligibility Requirements section

Paris-Aligned Annual Emissions Rebalance Process

This process establishes the set of issuers/bonds to be excluded to maintain compliance with the PAB Label Decarbonisation Trajectory.

- The emissions threshold is calculated as the lower of the decarbonization trajectory or 50% less than the absolute GHG emissions of the Parent Index
- The weighted sum of absolute GHG emissions is calculated for the Bloomberg MSCI Euro Corporate SRI Sustainable Select Ex Fossil Fuel PAB Index ("PAB Index") and the Bloomberg Euro Liquid Corporate Index ("Parent Index"). Bonds with no emissions have zero weight.
- If the PAB Index emissions are higher than the emissions threshold, an exclusion process is applied.

Exclusion Process Step 1:

- The PAB Index is divided into three BCLASS 3 sector buckets and the arithmetic mean absolute GHG emissions is calculated for each sector:
 - Sector 1: Banking, Asset Managers-Brokerages-Exchanges, and Insurance
 - Sector 2: REITs, Finance Companies, and Other Financials
 - Sector 3: Industrials and Utilities
- Within each sector, issuers with sales based carbon intensity data but no EVIC based carbon intensity data, are ranked. Issuers with the highest sales based carbon intensity that have absolute GHG emissions above the arithmetic mean of total emissions for the sector, are excluded.
- The PAB Index is reweighted according to the sector neutrality rule and the application of the 3% issuer cap. If the absolute GHG emissions of the PAB Index remain above the emissions threshold, an additional exclusion process is applied.

Additional Exclusion Process Step 2:

- Within each of the 3 sectors defined in Step 1, issuers with EVIC based carbon intensity data are ranked and 4 Quartiles are formed:
 - Quartile 1: contains the 25% of issuers with the highest EVIC based carbon intensity
 - Quartile 2: contains the 25% of issuers with the second highest EVIC based carbon intensity
 - Quartile 3: contains the 25% of issuers with the third highest EVIC based carbon intensity
 - Quartile 4: contains the 25% of issuers with the lowest EVIC based carbon intensity
- Within Quartile 1 of each sector, the issuer with the highest EVIC based carbon intensity is removed if the issuers absolute GHG emissions are above the arithmetic mean for the sector.
- If there are no issuers in Quartile 1 of each sector that have absolute GHG emissions above the sector arithmetic mean, we apply the same logic to Quartile 2 and continue to Quartiles 3 and 4 if needed.
- After the first round of exclusions, the PAB Index is reweighted according to the sector neutral rule and the application of the 3% issuer cap. If the absolute GHG emissions of the PAB Index remain above the emissions threshold, the process is repeated until the required reduction in absolute GHG emissions is achieved.

Environmental, Social and Governance (ESG) Disclosures

This document should be read in conjunction with the [Bloomberg MSCI ESG Fixed Income Indices Methodology](#) Appendix A - Bloomberg MSCI Socially Responsible (SRI) Indices and Appendix B - Bloomberg MSCI Sustainability Indices. These annexes and the information below collectively constitute the ESG factors taken into account in this Index and associated 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 exclude such security/issuer. This applies to MSCI Standard Climate Change Metrics and MSCI Standard Business Involvement Screening Research. Corporates not in the MSCI ESG Controversy Score coverage universe, unless otherwise noted, will be included in the index provided they meet the relevant index eligibility rules.

ESG Factors			
List of environmental factors considered:	Greenhouse gas (GHG) emissions of the benchmark.	Exclusion	<p>Researched companies are excluded from the index if they have no reported or estimate Scope 1, 2 and 3 absolute GHG emissions. Absolute GHG emissions represents the company's most recently reported or estimated Scope 1 + Scope 2 + Scope 3 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. Estimated scope 3 emissions (total) as defined by the Greenhouse Gas Protocol [tCO₂e/yr].</p> <p>Researched companies are excluded from the index if they have no reported or estimated Scope 1, 2 and 3 EVIC based carbon intensity, or sales-based carbon intensity:</p> <ul style="list-style-type: none"> EVIC based carbon intensity: represents the company's most recently reported or estimated Scope 1 + Scope 2 + Scope 3 emissions normalized by the most recently available enterprise value including cash (EVIC) in million USD. This ratio facilitates portfolio analysis by allocating emissions across equity and debt. Sales based carbon intensity: represents the company's most recently estimated Scope 1 + Scope 2 + Scope 3 total emissions normalized by sales in million USD, which allows for comparison between companies of different sizes. The ratio uses estimates and sales of the same year. [t/million USD]. <p>The Index invests in a fixed income portfolio seeking at least a 50% absolute GHG emission reduction compared to the corresponding Parent index, and a minimum 10% annual reduction relative to the Base Date. This is achieved by calculating the absolute GHG emissions threshold applicable to the index, and excluding issuer(s) until the threshold is met. For information on how this factor is applied, please refer to the Paris-Aligned Annual Emissions Rebalance Process of this current methodology.</p>
	Fossil Fuel Reserves	Exclusion	Researched companies with an industry tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power

			generation. It does not flag companies providing evidence of owning metallurgical coal reserves.
	Companies that are found to significantly harm one or more environmental objectives.	Exclusion	<p>Researched companies having faced very severe and severe controversies pertaining to environment issues:</p> <ul style="list-style-type: none"> • Land Use and biodiversity • Toxic spills and releases • Energy and climate change • Operational non-hazardous waste management • Supply chain environmental impact • Water management <p>For further information on this factor, please refer to Bloomberg MSCI Climate Transition and Paris-Aligned Benchmark Methodology Section 3: Selection.</p>
	Companies with coal-related activities	Exclusion	<p>Researched companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.</p> <p>For further information on this factor, please refer to Bloomberg MSCI Climate Transition and Paris-Aligned Benchmark Methodology Section 3: Selection</p>
	Companies with oil- and gas-related activities	Exclusion	<p>Researched companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels</p> <p>Researched companies that derive 10% or more of their revenues from the exploration, extractions, manufacturing or distribution of gaseous fuels.</p> <p>For further information on this factor, please refer to Bloomberg MSCI Climate Transition and Paris-Aligned Benchmark Methodology Section 3: Selection.</p>
	Companies with electricity-generating activities	Exclusion	<p>Researched companies that derive 50% or more of their revenues from electricity generation are excluded from the Indices.</p> <p>For further information on this factor, please refer to Bloomberg MSCI Climate Transition and Paris-Aligned Benchmark Methodology Section 3: Selection</p>
b) 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>Researched companies with any kind of involvement in the following weapons categories:</p> <ul style="list-style-type: none"> • Landmines • Biological and Chemical • Cluster Munitions • Depleted Uranium • Blinding Lasers • Incendiary • Non-detectable fragments <p>For further information on this factor, please refer to Bloomberg MSCI Climate Transition and Paris-</p>

			Aligned Benchmark Methodology Section 3: Selection.
	Weighted average percentage of benchmark constituents in the tobacco production sector.	Exclusion	Researched companies that have an industry tie to tobacco products through the distributor, licensor, retailer, supplier, or ownership categories.
	Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	Exclusion	<p>Researched companies that violate UNGC compliance and have been identified as violating:</p> <ul style="list-style-type: none"> • Human Rights • Environment • Labor Rights (Core) • Bribery and Corruption <p>Companies that are not researched by MSCI for this factor are excluded.</p> <p>For further information on this factor, please refer to Bloomberg MSCI Climate Transition and Paris-Aligned Benchmark Methodology Section 3: Selection.</p>
	Weapons	Exclusion	Researched companies that have an industry tie to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components. This includes companies that provide support systems and services, as well as those with indirect ties to weapons production through ownership. Note: Involvement in the production of landmines and/or cluster bombs is not captured here but tracked separately.
	Civilian Firearms	Exclusion	Researched companies that have an industry tie to the manufacture or retail of civilian firearms.
	Nuclear Power	Exclusion	Researched companies that have an industry tie to the nuclear power industry.
	Genetic Engineering	Exclusion	Researched companies involved in the production of genetically modified organisms.
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 <ul style="list-style-type: none"> ○ 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. 	

	<ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ● 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 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)
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	<ul style="list-style-type: none"> • 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. • 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</p> <p>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</p> <p>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</p> <p>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>

	MSCI GHG Emissions GHG protocols and ISO standards.
Date on which information has been last updated and reason for the update:	September 2023 (first publication in new format)

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