

Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index

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

The Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index is a fixed-rate, investment-grade debt, multi-currency index that includes issuers with a minimum USD 500mn par amount outstanding. The index includes issuers that meet the standard Bloomberg MSCI Sustainability thresholds, in addition to excluding issuers per the standard Bloomberg MSCI SRI and ESG Controversy screens. Additional business involvement screens are applied to exclude issuers that are involved in business activities that are restricted because they are inconsistent with certain value-based criteria. The index is rebalanced monthly to match sub-index market value weights of the Global Aggregate index. The index was created in December 2020, with history backfilled to January 1, 2015.

The features specific to this Index are set out below.

Description of Index Constituents Global Investment Grade Bonds

Index Ticker I36000US Index: Total Return USD Unhedged

Eligibility Requirements:

Currency Principal and coupon must be denominated in one of the following eligible currencies:

- Americas: CAD, CLP, COP, MXN, PEN, USD
- EMEA: CHF, CZK, DKK, EUR, GBP, HUF, ILS, NOK, PLN, RON, RUB, SEK
- Asian-Pacific: AUD, CNY, HKD, IDR, JPY, KRW, MYR, NZD, SGD, THB

Credit Rating Investment Grade

Minimum Amount Outstanding Fixed minimum issue sizes are set for all local currency markets:

- 250mn: CAD
- 333.3mn: GBP
- 500mn: USD, EUR, CHF, AUD
- 833.3mn: NZD, SGD
- 1bn: USD MBS pass-throughs
- 1.6bn: RON, PEN
- 3.3bn: DKK, NOK, PLN, ILS, HKD, MYR
- 4.16bn: SEK
- 8.3bn: CNY
- 16.6bn: MXN, CZK, THB
- 58.3bn: JPY
- 166.6bn: CLP
- 333.3bn: HUF
- 833.3bn: KRW
- 1.6trn: COP
- 3.2trn: IDR

Maturity At least 1 year remaining until final maturity, regardless of optionality



Minimum Liquidity Requirements	Minimum amount outstanding as specified above
Market of Issue	144A securities that do not also have a Reg-S tranche are excluded
Currency Neutral Reweighting	<p>The application of screens will alter the sector composition of the index versus the standard Global Aggregate Index. The index divided into 43 sub-indices, based on a combination of currency, sector and maturity. The breakdowns for the two largest currencies (by market value) - USD and EUR - are more granular, breaking down each of them into four BCLASS 1 sectors and into three maturity partitions (1-5, 5-10, and 10+). The breakdowns for smaller currencies - KRW, JPY, GBP, CNY, CAD, and AUD - are by the 3 maturity partitions only (1-5, 5-10, 10+). The remaining Global Aggregate-eligible currencies are the smallest and are contained in one final sub-index. The Global Aggregate Sustainable and SRI Currency Neutral Index's weights in each of these 43 sub-indices are then adjusted to match the market value weights of these 43 sub-indices in the Global Aggregate Index. These sector weights are fixed as of month end and may drift intra-month as prices change and bonds are called or tendered.</p>

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](#) Appendix A: Bloomberg MSCI SRI Indices and Appendix B: Bloomberg MSCI Sustainability Indices ESG annexes:

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

Additional MSCI ESG screening:

Additional MSCI Business Involvement Screens

The index excludes issuers deriving revenue from, or being involved in, business activities related to:

- Weapons Systems/Components/Support Systems/Services revenue $\geq 5\%$
- Fossil Fuel Reserves
- Arctic Oil and Arctic Gas revenue $> 0\%$
- Power Generation from Thermal Coal $\geq 10\%$
- Installed Capacity for Thermal Coal $\geq 10\%$
- Power Generation from Liquid Fuel or Natural Gas $\geq 30\%$
- Installed Capacity for Liquid Fuel and Natural Gas $\geq 30\%$
- Revenue from Power Generation from Liquid Fuel and Natural Gas $\geq 30\%$
- Conventional Oil and Gas revenue $> 0\%$ with $\leq 40\%$ of the total revenue being derived from Alternative Energy

Document Version History

Date	Update
September 2023	Publication in new format

Environmental, Social and Governance (ESG) Disclosures

This document should be read in conjunction with [Bloomberg MSCI ESG Fixed Income Indices Methodology](#) Appendix A: Bloomberg MSCI SRI Indices and Appendix B: Bloomberg MSCI Sustainability Indices ESG disclosures annexes. These annexes and the information below collectively constitute the ESG factors taken into account in this Index and associated disclosures.

ESG Factors	
Weapons	<p>Excludes researched companies deriving 5% or more revenue from weapons systems, components, and support systems and services.</p> <p>Note: this index applies the above additional weapons screen that has a lower threshold than the one applied in the standard Bloomberg MSCI SRI screen.</p>
Fossil Fuel Reserves	<p>Researched companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. Fossil reserves are defined as proved and probable reserves (i.e. 1P and 2P) for coal and proved reserves (i.e. 1P) for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.</p>
Arctic Oil and Arctic Gas	<p>Researched companies deriving more than 0% of their revenue from Arctic Gas or Arctic Oil production are excluded.</p> <p>The definition of Arctic is geographical and includes production activities north of the 66.5 latitude. This factor includes offshore or onshore gas or oil production.</p>
Power Generation from Thermal Coal	<p>Researched companies that derive 10% or more of their power from Thermal Coal are excluded.</p> <p>Researched companies that have an installed capacity for Thermal Coal of 10% or more of their maximum percentage total, are excluded.</p>
Power Generation from Liquid Fuel and Natural Gas	<p>Researched companies that derive 30% or more of their power from Liquid Fuel and Natural Gas are excluded.</p> <p>Researched companies that have an installed capacity for Liquid Fuel and Natural Gas of 30% or more of their maximum percentage total are excluded.</p> <p>Researched companies that derive 30% or more of their revenue from Liquid Fuel and Natural Gas based power generation are excluded.</p>
Conventional Oil and Gas	<p>Researched companies that derive more than 0% of their revenue from conventional oil and gas are excluded if 40% or less of their revenue is from Alternative Energy.</p> <p>It includes all types of conventional oil and gas production including, deepwater, shallow water and other onshore/offshore. It excludes revenues from unconventional oil & gas (oil sands, shale oil, shale gas) and arctic oil and gas.</p> <p>Alternative Energy includes revenue from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels.</p>
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.

	<ul style="list-style-type: none"> ○ 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 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>
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<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 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 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>
<p>Date on which information has been last updated and reason for the update:</p>	<p>September 2023 (first publication)</p>

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