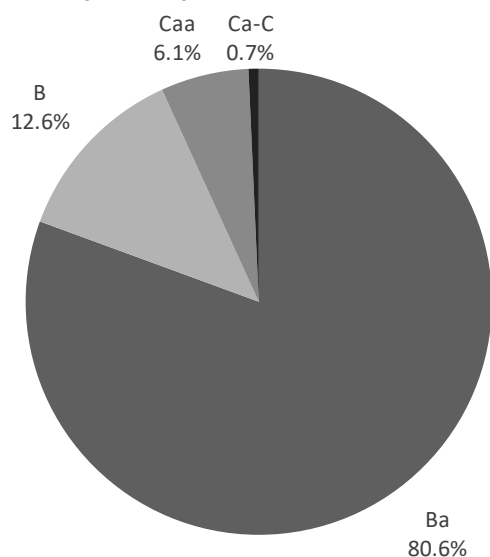


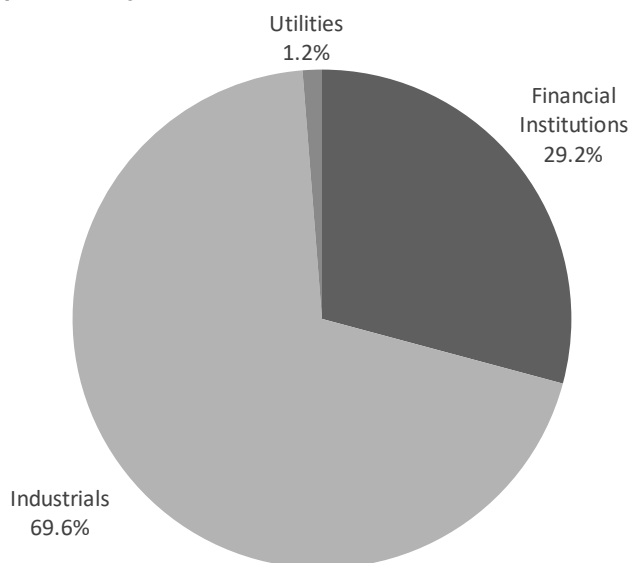
Bloomberg Barclays MSCI Euro High Yield Liquid Corporate ESG Weighted SRI Index

The Bloomberg Barclays MSCI Euro High Yield Liquid Corporate ESG Weighted SRI Bond Index is a fixed-rate, high-yield corporate, taxable, EUR-denominated securities issued by corporate issuers, and applies additional ESG criteria for security eligibility. The index negatively screens issues that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria. Additionally, the index includes bonds with minimum EUR300mn amount outstanding. The index was created in October 2020, with history backfilled to January 1, 2014.

Composition by Quality (MV%) - October 30, 2020



Composition by Sector (MV%) - October 30, 2020



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	EUR300mn minimum par amount outstanding.
Coupon	<ul style="list-style-type: none"> • Fixed-rate coupon. • Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. • Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

Maturity	At least one year until final maturity, regardless of optionality.	
Country Eligibility	Bonds with EM country of risk are excluded.	
EM Country Definition	<p>Bloomberg uses a fixed list of emerging market countries that is reviewed annually to define country eligibility in dedicated EM hard currency, local currency, and inflation-linked benchmarks. Criteria for inclusion in the EM country list are rules-based and include:</p> <ul style="list-style-type: none"> • Countries that meet one of the following two criteria: World Bank Income group classifications of low/middle income OR International Monetary Fund (IMF) classification as a <i>non-advanced</i> country. • Additional countries that bond investors classify as EM due to factors such as investability concerns, the presence of capital controls, and/or geographic considerations may also be included on the list and are also reviewed on an annual basis. As of April 2014, 4 additional markets are included in the Bloomberg EM country list: Czech Republic, Israel, South Korea and Taiwan. 	
Taxability	Only fully taxable issuers are eligible.	
Seniority of Debt	Senior and subordinated issues are included.	
Market of Issue	Publicly issued in the global and regional markets.	
Security Types	<p>Included</p> <ul style="list-style-type: none"> • Bullet, puttable, sinkable/amortizing and callable bonds • Original issue zero coupon bonds • Underwritten MTN • Fixed-rate and fixed-to-floating (including fixed-to-variable) capital securities 	<p>Excluded</p> <ul style="list-style-type: none"> • Treasury, government related and securitized and covered bonds • Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/ balance sheet-based triggers • Bonds with equity type features (e.g. warrants, convertibles, preferreds) • Inflation-linked bonds, floating-rate issuers • Private placements, retail bonds • Structured notes, pass-through certificates • Illiquid securities with no available internal or third-party pricing source

Environment, Social, and Governance (ESG) Rules

MSCI ESG Rating	<p>The following criteria apply starting June 2019:</p> <ul style="list-style-type: none"> • Securities must have an MSCI ESG Rating of BB or higher. • Factor tilts are based on beginning of the month ratings. • 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	<p>Starting June 2019, the index excludes issuers involved in the following business lines/activities as per the Bloomberg Barclays MSCI SRI screen:</p> <ul style="list-style-type: none"> • 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

From February 2020, the index additionally excludes issuers with greater than 5% revenue from the business activities related to:

- Thermal Coal
- Generation of Thermal Coal
- Oil Sands

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. Issuers with an ESG Impact Score of NR are also excluded from June 2019.

Factor Tilts

The weight of each index eligible issuer (and security) is adjusted by a fixed multiplier (see table), which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB).

ESG Rating	Tilt
AAA, AA, A	2.0x
BBB, BB	1.0x

Rebalancing Rules

Issuer Capping Methodology

Issuers that exceed 5% of the market value of the uncapped Bloomberg Barclays MSCI Euro High Yield Liquid Corporate ESG Weighted SRI Index are limited at 5%. The excess market value over the 5% cap will be redistributed on a pro rata basis to all other issuers’ bonds in the index that are under the 5% cap. The process is repeated until no issuer exceeds the 5% limit. For example, an issuer that represents 6% of the uncapped index will have 1% of the index’s market value redistributed to each bond from all issuers under the 5% cap on a pro rata basis. The 5% issuer cap is applied each month as the index is rebalanced.

Frequency

For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Statistics (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 Statistics 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 Statistics 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 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) each day. • 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 public 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. • 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 Bloomberg Barclays MSCI Euro High Yield Liquid Corporate ESG Weighted SRI Index follows the UK market holiday schedule. For month-end dates, the European Calendar may also be employed in the event a UK holiday falls on a month-end date but European markets remain open.

Monthly Returns in EUR, 2014-2020 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.68	1.71	0.59	0.94	0.70	0.48	-0.27	0.60	-0.53	0.10	1.04	-0.19	5.98
2015	1.06	2.06	-0.19	0.26	-0.22	-2.04	1.35	-0.94	-2.23	2.97	0.60	-2.10	0.42
2016	-1.20	-0.42	3.82	1.93	0.22	-0.60	2.25	1.60	-0.66	0.97	-1.03	2.03	9.12
2017	0.68	1.11	0.01	1.12	0.90	0.42	0.98	0.20	0.57	1.23	-0.39	-0.04	6.99
2018	0.38	-0.72	-0.26	0.65	-1.47	-0.49	1.55	-0.22	0.37	-1.28	-1.97	-0.29	-3.73
2019	2.17	1.92	1.09	1.28	-1.38	2.51	0.79	0.97	-0.03	-0.11	0.50	0.90	11.06
2020	0.10	-1.64	-12.55	5.40	2.37	1.80	1.31	1.56	-0.50	0.13	-	-	-3.04

Accessing Index Data

Bloomberg Terminal®

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- 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.

Accessing Index Data

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(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
-

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 - Clients may receive standard files or may customize file contents
 - Index data is also available via authorized redistributors
-

Index Ticker

I35900EU : Total Return Euro Unhedged

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