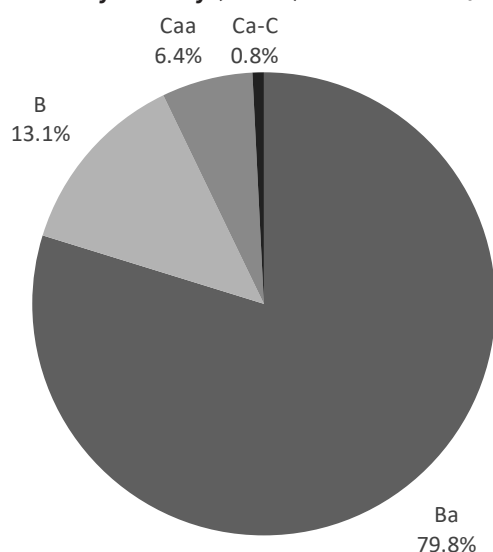


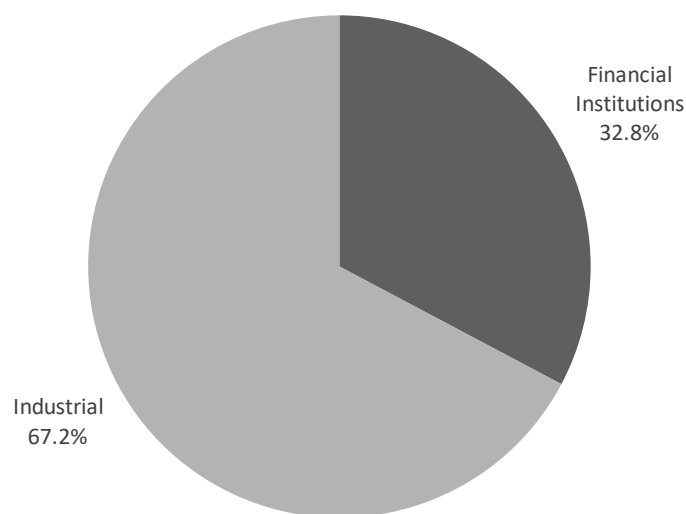
Bloomberg Barclays MSCI Euro High Yield SRI Sustainable ex Fossil Fuel Index

The Bloomberg Barclays MSCI Euro High Yield SRI Sustainable ex Fossil Fuel Bond Index is a fixed-rate, high-yield corporate bond benchmark that follows the rules of the Bloomberg Barclays Euro Corporate High Yield Index. To be eligible for the index, bonds must have a minimum amount outstanding of EUR250mn. Starting June 2019, the index includes issuers with MSCI ESG Ratings of BB or higher, and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens and issuers with a “Red” MSCI ESG Controversy Score. Additionally, from September 2020, the index excludes issuers with any Fossil Fuel ties. 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	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: - 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	EUR250mn minimum par amount outstanding.
Coupon	- Fixed-rate coupon. - Pay-in-kind (PIK) bonds and toggle notes are eligible. Partial PIKs are excluded.

- Callable fixed-to-floating rate and fixed-to-variable bonds are eligible during their fixed-rate term only.
- Step-up coupons and those that change according to a predetermined schedule are also eligible.

Maturity	• At least one year until final maturity, regardless of optionality. • Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index 1 year prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included.	
Seniority of Debt	Senior and subordinated issues are included.	
Market of Issue	Fully taxable, publicly issued in the global and regional markets.	
Security Types	Included • Bullet, putable, sinkable/amortizing and callable bonds • Fixed-rate and fixed-to-floating capital securities	Excluded • Treasury, government related and securitized bonds • Floating-rate bonds, inflation-linked bonds • Private placements and retail bonds • Emerging Market Issuers

Environment, Social, and Governance (ESG) Rules

- MSCI ESG Rating** The following criteria apply starting June 2019:
- Securities must have an MSCI ESG Rating of BB 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** Starting June 2019, the index excludes issuers involved in the following business lines/activities as per the Bloomberg Barclays MSCI SRI screen:
- Alcohol – companies classified as a “Producer” that earn more than 5% in revenue or more than \$500mn in revenue from alcohol-related activities
 - Tobacco – companies with any tie to Tobacco are excluded
 - Gambling – companies involved in “Operations” and “Support” that earn more than 5% in revenue or more than \$500mn in revenue from gambling-related activities
 - Adult Entertainment – companies classified as a “Producer” that earn more than 5% in revenue or more than \$500mn in revenue from adult entertainment materials
 - Genetically Modified organisms (GMO) – companies with any ties to GMO are excluded
 - Nuclear Power – companies with any tie to Nuclear Power are excluded
 - Civilian Firearms – companies with any ties to Civilian Firearms are excluded
 - Military Weapons – companies with any ties to Military Weapons are excluded, such as:
 - Landmine Manufacturing – all companies classified as Manufacturer of Landmines are excluded
 - Cluster Bomb Manufacturing – all companies classified as Manufacturer of Cluster Bombs are excluded
 - Depleted Uranium Weapons
 - Chemical and Biological Weapons Components

From September 2020, the index additionally excludes companies with any ties to Fossil Fuels.

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.

Rebalancing Rules

Minimum ESG Exclusions	After the 28 February 2021, if after having applied the ESG filters, less than 20% of the total number of issuers in the eligible universe are excluded, then remaining issuers are ranked 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.
Issuer Capping Methodology	Issuers that exceed 3% of the market value of the uncapped Bloomberg Barclays MSCI Euro High Yield SRI Sustainable ex Fossil Fuel Index are limited at 3%. The excess market value over the 3% cap will be 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. For example, an issuer that represents 4% of the uncapped index will have 1% of the index's market value redistributed to each bond from all issuers under the 3% cap on a pro rata basis. The 3% 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 market on a dollar price basis.
Timing	• 4:15pm (London time). • 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 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.
Calendar	The Euro High Yield SRI Sustainable ex Fossil Fuels Index follows the London market holiday schedule.

Monthly Returns in EUR, 2014-2020 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.69	1.67	0.62	0.90	0.65	0.51	-0.30	0.57	-0.57	0.08	1.03	-0.24	5.74
2015	1.02	2.06	-0.11	0.31	-0.15	-1.99	1.31	-0.92	-2.16	2.92	0.61	-2.01	0.75
2016	-1.20	-0.44	3.77	1.93	0.24	-0.60	2.24	1.62	-0.61	0.99	-0.96	1.99	9.18
2017	0.71	1.09	0.03	1.10	0.90	0.39	0.96	0.22	0.57	1.21	-0.38	-0.02	6.97
2018	0.38	-0.69	-0.25	0.62	-1.44	-0.47	1.54	-0.18	0.31	-1.29	-2.06	-0.36	-3.86
2019	2.22	1.93	1.07	1.33	-1.38	2.56	0.90	0.86	-0.04	0.03	0.44	0.92	11.33
2020	0.20	-1.62	-13.05	5.81	2.50	2.17	1.64	1.51	-0.49	0.08	-	-	-2.41

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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	I35881EU : Total Return Euro Unhedged

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