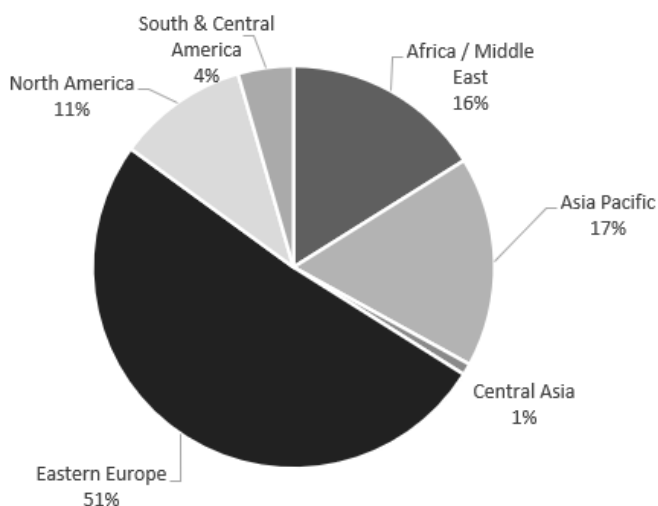


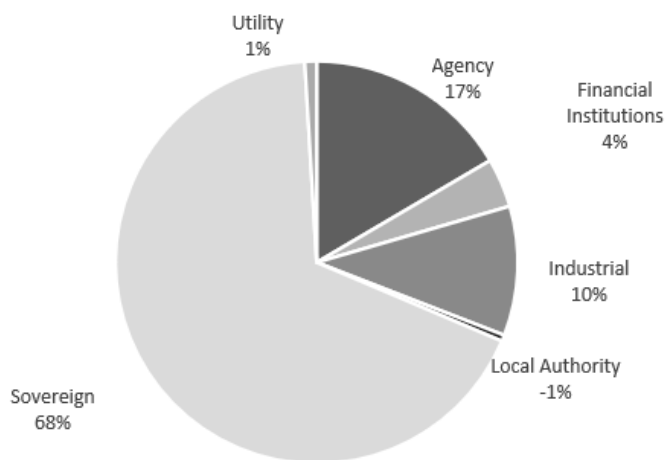
Bloomberg Barclays MSCI EM Pan Euro Aggregate ESG Weighted Index

The Bloomberg Barclays MSCI EM Pan Euro Aggregate ESG Weighted Index is a flagship Emerging Markets debt benchmark that includes fixed and floating-rate Euro and British Pound-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. The index uses environmental, social, and governance (ESG) ratings to tilt issuer allocations above or below their baseline market weights. Fixed income inclusion rules of the index are equivalent to those of the Bloomberg Barclays EM Pan Euro Aggregate Bond Index. The index was created in May 2021, with history backfilled to July 1, 2019.

Composition by Region (MV%) - May 31, 2021



Composition by Sector (MV%) - May 31, 2021



Rules for Inclusion

Eligible Currencies	Principal and interest must be denominated in Euro and British Pound.
Quality	<ul style="list-style-type: none"> Investment grade, high yield and unrated securities are permitted. Bonds in default are excluded. Bonds are rated 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 a rating from only one agency is available, that rating is used to determine index eligibility. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Unrated securities may use an issuer rating for index classification purposes if available.
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.
Amount Outstanding	<ul style="list-style-type: none"> 200mn: GBP 300mn: EUR
Maturity	<ul style="list-style-type: none"> At least one year until final maturity. Bonds that convert from fixed to floating rate, including fixed-to-float perpetuals, will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetuals are not included.
Market of Issue	Publicly issued in the global and regional markets.
Taxability	Only fully taxable issues are eligible.

Rules for Inclusion

Security Types	Included	Excluded
	<ul style="list-style-type: none"> Bullet, putable, sinkable/amortizing and callable bonds Original issue zero coupon Underwritten MTN Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities 	<ul style="list-style-type: none"> Contingent capital securities, including traditional CoCos and contingent write-down securities Bonds with equity type features (eg, warrants, convertibles, preferreds) Inflation-linked bonds, floating-rate issues Private placements, retail bonds Structured notes, pass-through certificates Illiquid securities with no available internal or third-party pricing source

Country	
	<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 non-advanced 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.

Market Value Adjustments Based on ESG Rating and Momentum

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, B, CCC, NR) and its MSCI ESG Ratings momentum (Positive, Neutral, Negative since its last evaluation). Security weights are then normalized using these adjusted market values.	ESG Rating	Tilt	ESG Rating Momentum	Tilt
		AAA,AA,A	1.5x	Positive	2.0x
BBB	1.0x	Neutral	1.0x		
BB	0.8x	Negative	0.5x		
B	0.67x				
CCC	0.50x				
NR	0.75x				

Timing and Coverage	
	<ul style="list-style-type: none"> Factor tilts are based on beginning of the month ratings, so rating changes during the month would not affect index weights and returns until the next index rebalancing date. MSCI ESG Ratings are available for treasury, government-related, corporate, and covered bond issuers. However, all unrated issuers remain eligible for ESG-Weighted indices. Ratings are applied at bond-level. MSCI ESG Ratings are generally updated annually throughout the year, but may be reviewed more frequently as needed.

Rebalancing Rules

Frequency	
	<p>For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (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 Projected 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 Projected Universe becomes the Returns Universe for the following month.</p>
Index Changes	
	<p>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 Projected (Forward) and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected (Forward) 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.</p>

Rebalancing Rules

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.
Timing	<ul style="list-style-type: none"> 4:15 p.m. (London time) each day. On early market closes, prices are taken as of 12:15 p.m. (London time) unless otherwise noted. If the last business day of the month is a UK holiday, prices may be updated if the European markets are open.
Bid or Offer Side	<ul style="list-style-type: none"> Bonds in the index are priced on the bid side. The initial price for new corporate issues entering the index is on 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 using input from various sources.
Calendar	The EM Pan Euro Aggregate ESG Weighted Index follows the UK bond 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 Unhedged, 2019-2021 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-	-	1.14	-0.58	0.23	-0.03	-0.21	0.79	1.33
2020	0.69	-0.33	-7.44	-0.35	2.88	1.47	1.47	0.69	-0.17	0.76	1.84	0.92	2.06
2021	0.06	-0.78	-0.30	0.05	0.15	-	-	-	-	-	-	-	-1.02

Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> INP<Go> - The Bloomberg Indices publication 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. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization. DES<Go> - The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> Index methodology and factsheets Current performance numbers for select indices

Accessing Index Data

Data Distribution	Index subscribers may choose to receive index data in files. Files may include: <ul style="list-style-type: none">• 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 (EUR Unhedged)	I36193EU Index: EM Pan Euro Aggregate ESG-Weighted Index
Related Indices Tickers (EUR Unhedged)	I36196EU Index: EM Pan Euro Aggregate IG ESG-Weighted I36197EU Index: EM Pan Euro Aggregate HY ESG-Weighted I36194EU Index: EM Pan Euro Aggregate Govt-Related ESG-Weighted I36195EU Index: EM Pan Euro Aggregate Corporate ESG-Weighted

Index Licensing

Bloomberg requires index data licenses for services and products linked to the Indices

- Index or Constituent-Level Redistribution
 - Exchange Traded Notes (ETNs)
 - OTC Derivative Products
 - Bond Pricing Service
 - Index-Linked Insurance Products
 - Custom Index Solutions
 - Exchange Traded Funds (ETFs)
 - Mutual Funds
-

June 22, 2021

New York
+1-212-318-2000

London
+44-20-7330-7500

Singapore
+65-6212-1000

Hong Kong
+852-2977-6000

Tokyo
+81-3-3201-8900

Sydney
+61-2-9777-8600

indexhelp@bloomberg.net

Disclaimer

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES. Neither Bloomberg nor Barclays Bank PLC or Barclays Capital Inc. or their affiliates (collectively "Barclays") guarantee the timeliness, accuracy or completeness of any data or information relating to BLOOMBERG BARCLAYS INDICES or make any warranty, express or implied, as to the BLOOMBERG BARCLAYS INDICES or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg and its licensors, and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with BLOOMBERG BARCLAYS INDICES or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the BLOOMBERG BARCLAYS INDICES shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy," "sell," "hold" or enter into any other transaction involving a specific interest) by Bloomberg or its affiliates or licensors or a recommendation as to an investment or other strategy. Data and other information available via the BLOOMBERG BARCLAYS INDICES should not be considered as information sufficient upon which to base an investment decision. All information provided by the BLOOMBERG BARCLAYS INDICES is impersonal and not tailored to the needs of any specific person, entity or group of persons. Bloomberg and its affiliates express no opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. In addition, Barclays is not the issuer or producer of the BLOOMBERG BARCLAYS INDICES and has no responsibilities, obligations or duties to investors in these indices. While Bloomberg may for itself execute transactions with Barclays in or relating to the BLOOMBERG BARCLAYS INDICES, investors in the BLOOMBERG BARCLAYS INDICES do not enter into any relationship with Barclays and Barclays does not sponsor, endorse, sell or promote, and Barclays makes no representation regarding the advisability or use of, the BLOOMBERG BARCLAYS INDICES or any data included therein. Customers should consider obtaining independent advice before making any financial decisions. ©2021 Bloomberg Finance L.P. All rights reserved.