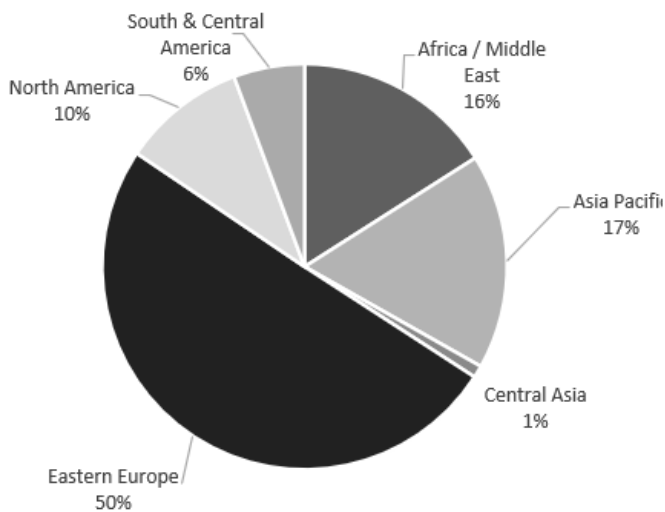


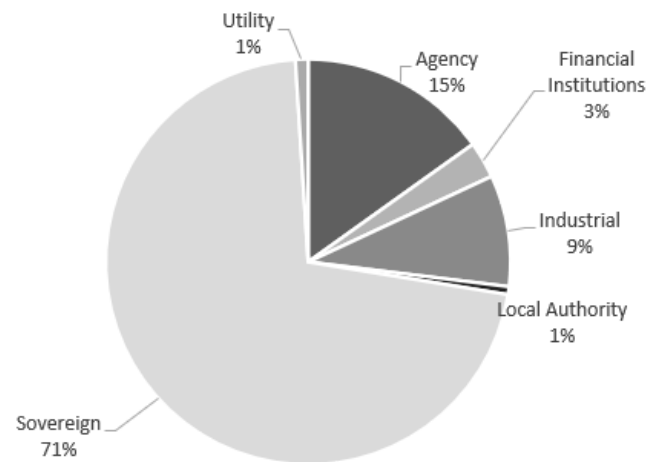
Bloomberg Barclays MSCI EM Pan Euro Aggregate SRI Index

The Bloomberg Barclays MSCI EM Pan Euro Aggregate SRI 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 negatively screens out issuers with substantial revenue derived from sources such as adult entertainment, alcohol, gambling, tobacco, controversial military weapons, civilian firearms, nuclear power, and genetically modified organisms (GMOs). 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	<p>Included</p> <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 	<p>Excluded</p> <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
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Country

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:

- 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.

Business Involvement Screening	Adult Entertainment	Excludes all issuers classified as adult entertainment producers that earn more than 5% in revenue, or more than \$500 million in revenue, from adult entertainment materials.
	Alcohol	Excludes all issuers classified as alcohol producers that earn more than 5% in revenue, or more than \$500 million in revenue, from alcohol-related products.
	Gambling	Excludes all issuers classified as involved in gambling operations or support that earn more than 5% in revenue, or more than \$500 million in revenue, from gambling-related activities.
	Tobacco	Excludes all issuers classified as tobacco producers or distributors, retailers, or suppliers that derive 15% or more of their revenue from tobacco-related products.
	Military Weapons	<p>Excludes all issuers classified as involved in manufacturing of nuclear weapons, nuclear weapons components, chemical and biological weapons components, or depleted uranium weapons.</p> <p>Excludes all issuers that earn more than 5% in revenue, or more than \$500 million, from manufacturing conventional weapons, conventional weapons components, or conventional weapons support systems and services.</p>
	Civilian Firearms	Excludes all issuers classified as civilian firearms producers or retailers that derive 5% or more of their revenue, or more than \$20 million in revenue, from civilian firearms-related products.
	Nuclear Power	<p>Excludes all issuers classified as nuclear utilities or involved in uranium mining, designing nuclear reactors, or enrichment of fuel for nuclear reactors.</p> <p>Excludes all issuers that earn 15% or more revenues as a supplier to the nuclear power industry.</p>
	Genetically Modified Organisms	<p>Companies that derive any revenue from activities like genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption.</p> <p>Companies that are only involved in GMO Research & Development activities are not excluded.</p>

ESG Controversy Excludes all issuers involved in one or more very severe ESG Controversies (MSCI ESG Controversy Score= 0).

Rebalancing Rules

Frequency	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.
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 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.
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 SRI 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	-0.62	0.17	0.03	-0.15	0.82	1.38
2020	0.72	-0.36	-7.44	-0.51	2.91	1.56	1.52	0.68	-0.22	0.81	1.91	0.94	2.16
2021	0.10	-0.82	-0.34	-0.01	0.18	-	-	-	-	-	-	-	-1.05

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
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <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)	I36220EU Index: EM Pan Euro Aggregate SRI Index
Related Indices Tickers (EUR Unhedged)	<p>I36223EU Index: EM Pan Euro Aggregate IG SRI I36224EU Index: EM Pan Euro Aggregate HY SRI I36221EU Index: EM Pan Euro Aggregate Govt-Related SRI I36222EU Index: EM Pan Euro Aggregate Corporate SRI</p>

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