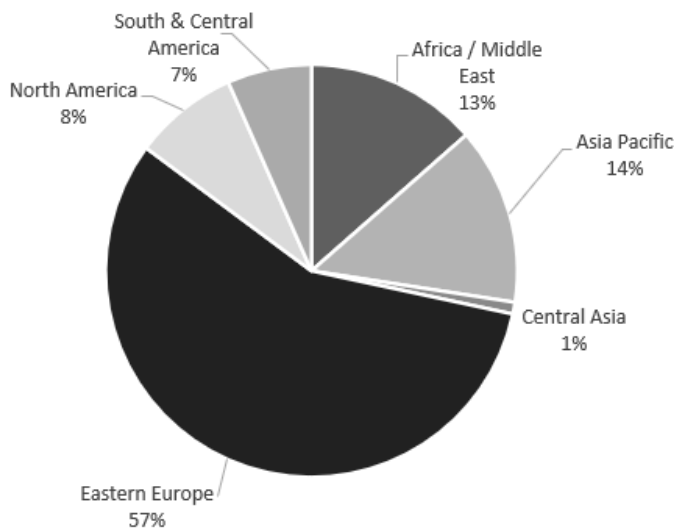


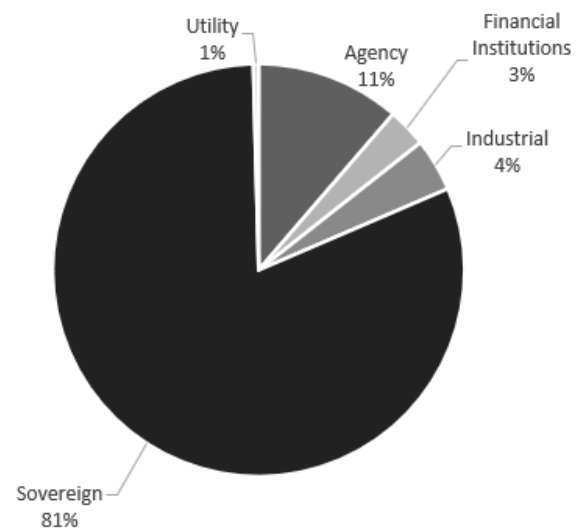
Bloomberg Barclays MSCI EM Pan Euro Aggregate Sustainability Index

The Bloomberg Barclays MSCI EM Pan Euro Aggregate Sustainability 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 includes issuers with BB and above environmental, social, and governance (ESG) ratings. 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.	
ESG Rating	<ul style="list-style-type: none"> Only bonds with ESG Ratings greater than or equal to BB are included. 	
ESG Controversy	<ul style="list-style-type: none"> Excludes all issuers involved in one or more very severe ESG Controversies (MSCI ESG Controversy Score= 0). 	
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.	
Security Types	Included <ul style="list-style-type: none"> Bullet, putable, sinkable/amortizing and callable bonds Original issue zero coupon Underwritten MTN 	Excluded <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

Rules for Inclusion

- Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities
- 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.
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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 Sustainability 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	-	-	-	-	-	-	1.18	-0.69	0.20	-0.20	-0.38	0.82	0.92
2020	0.59	-0.22	-7.36	-1.00	3.17	1.69	1.55	0.66	-0.13	0.78	1.87	0.94	2.18
2021	0.06	-0.93	-0.42	0.06	0.13	-	-	-	-	-	-	-	-1.30

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)	I36225EU Index: EM Pan Euro Aggregate Sustainability Index
Related Indices Tickers (EUR Unhedged)	<p>I36228EU Index: EM Pan Euro Aggregate IG Sustainability I36229EU Index: EM Pan Euro Aggregate HY Sustainability I36226EU Index: EM Pan Euro Aggregate Govt-Related Sustainability I36227EU Index: EM Pan Euro Aggregate Corporate Sustainability</p>

Index Licensing

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

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