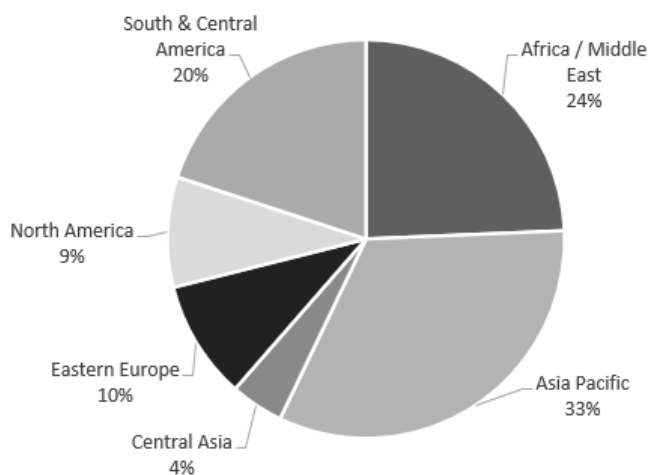


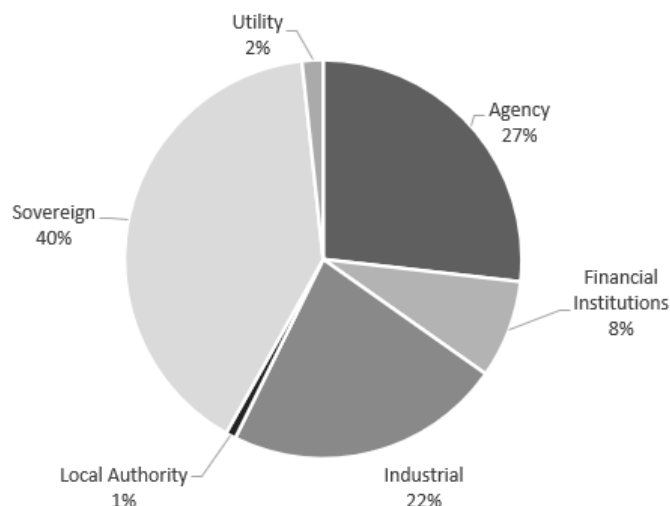
Bloomberg Barclays MSCI EM USD Aggregate ESG Weighted Index

The Bloomberg Barclays Emerging Markets USD Aggregate ESG Weighted Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-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 USD 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

- Sector**
- Hard currency debt from sovereign, agency (government owned, government guaranteed and government sponsored entities), local authority and corporate issuers are eligible.
 - Under the index classification schema, an issuer is classified as government-related (as opposed to corporate) if it is more than 50% government owned, carries a government guarantee or is government sponsored.
 - For flagship EM hard currency indices, Bloomberg defines quasi-sovereigns as any non-sovereign government-related issuer inclusive of both government-related agency and local authority debt.

Eligible Currencies Principal and coupon must be denominated in USD.

- Quality**
- 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.

Amount Outstanding At the security level, USD 500mn minimum par amount outstanding.

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:

Rules for Inclusion

- 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.

Coupon

- Fixed-rate coupon.
- 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.
- 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 local markets.

Placement Type

- SEC-registered securities, SEC Rule 144A and SEC Regulation-S (RegS) securities are eligible.

Security Types

Included

- Brady bonds, Eurobonds, globals, loans, and local issues are permitted. Warrants are excluded.

Excluded

- Bonds with equity type features (e.g., warrants, convertibles, preferreds)
- Inflation-linked bonds
- Private placements
- Floating-rate issues
- Defaulted bonds
- Bonds with no available pricing source

Defaults

Defaulted corporate bonds are removed from the index at the end of the month of default. Defaulted sovereigns remain in the index until they are restructured, defeased, exchanged, or no longer outstanding.

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

- 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	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, and ticker changes) are reflected daily in the Projected and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected 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, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the 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 can be quoted in a variety of ways, including nominal spreads over benchmark securities/Treasuries, spreads over swap curves, or direct price quotes as a percentage of par. In most instances, the quote type used is a spread measure that results in daily security price changes from the movement of the underlying curve (swap or Treasury) and/or changes in the quoted spread. Prices from third-party sources are quoted as a percentage of par.
Timing	<ul style="list-style-type: none"> •GCC Countries: 4.15pm (London time) •Asia High Yield : 5pm (Tokyo time) •For all remaining markets, prior to January 14, 2021, bonds are priced at 3pm (New York time). On early market closes, prices are taken as of 1pm (New York time), unless otherwise noted. •From January 14, 2021 and onwards, bonds are priced at 4pm (New York time). On early market closes, prices are taken as of 2pm (New York time), unless otherwise noted. •If the last business day of the month is a public holiday in the US, prices from the previous business day are used.
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.
Currency Hedging	Returns hedged to various non-USD currencies are published for the EM USD Aggregate Bond Index. The indices' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the returns universe of the index.
Calendar	The EM USD Aggregate Sustainability Index follows the US bond market holiday schedule.

Monthly Returns in USD Unhedged, 2019-2021 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-	-	0.99	0.15	0.03	0.47	0.06	1.47	3.20
2020	1.52	-0.06	-9.87	2.50	4.39	2.32	3.02	0.47	-1.13	-0.12	2.82	1.35	6.64
2021	-0.79	-1.44	-1.21	1.25	0.87	-	-	-	-	-	-	-	-3.40

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 (USD Unhedged)	I36211US Index: EM USD Aggregate ESG-Weighted Index
Related Indices Tickers (USD Unhedged)	<p>I36214US Index: EM USD Aggregate IG ESG-Weighted I36215US Index: EM USD Aggregate HY ESG-Weighted I36212US Index: EM USD Aggregate Govt-Related ESG-Weighted I36213US Index: EM USD Aggregate Corporate ESG-Weighted</p>

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May 31, 2021

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