Bloomberg MSCI Fixed Income Indices Methodology

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Table of Contents

Introduction 3
Section 1: MSCI ESG Research Ratings and Controversies 3
MSCI ESG Ratings 3
MSCI ESG Government Ratings 3
MSCI ESG Controversies 3
MSCI ESG Business Involvement Screening Research (BISR) 4
Section 2: Eligible Bond Universe 5
Section 3: Bloomberg MSCI Screened Indices Definition 5
Fixed Income Eligibility Criteria 5
ESG Eligibility Criteria 5
Section 4: Bloomberg MSCI Graded Indices Definition 6
Fixed Income Eligibility Criteria 6
ESG Eligibility Criteria 6
Section 5: Bloomberg MSCI Grade-Weighted Indices Definition 7
Fixed Income Eligibility Criteria 7
ESG Eligibility Criteria 7
Security and Issuer Weights 7
Section 6: Bloomberg MSCI Catholic Values Screened Indices Definition 8
Fixed Income Eligibility Criteria 8
ESG Eligibility Criteria 8
Section 7: Treatment of Non-covered Issuers 9
Section 8: Alternative Weighting 9
Section 9: Bespoke / Custom Index Creation 9
Section 10: Risks and Limitations of the Indices 11
Section 11: ESG Data Quality Control 11
Section 12: Benchmark Oversight and Governance 11
Benchmark Governance, Audit and Review Structure 11
Index and Data Reviews 11
Expert Judgement and Discretion 11
Data Providers and Data Extrapolation 12
Conflicts of Interest 12
Restatement Policy 12
Section 13: Publication Currency 12
Section 14: Document Version History 12
Appendix I: Parent Index Tickers and Names 13
Appendix II: Bloomberg MSCI Indices Tickers and Names 14
Appendix III: Environmental, Social and Governance Disclosures 29

Introduction

Bloomberg Index Services Limited ("Bloomberg"), a leader in fixed income indexing, and MSCI, a leading provider of ESG (environmental, social, and governance) equity indices and research, have collaborated on the development of a family of rules-based benchmark indices that incorporate measures of ESG risk and exposures. These indices are administered by Bloomberg Index Services Limited ("BISL").

The Bloomberg MSCI Fixed Income Indices include a range of aggregate and corporate index benchmarks addressing the evolving needs of institutional users, who increasingly aim to incorporate ESG considerations into their strategic asset allocation.

- **Bloomberg MSCI Screened Indices** negatively screen out issuers from existing Bloomberg parent indices that may be involved in business lines or activities that are in conflict with investment policies, values or social norms. These indices use MSCI Business Involvement Screening Research (BISR) and MSCI ESG Controversies Research to identify exposure to screened issues.
- **Bloomberg MSCI Graded Indices** positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are an assessment of how well an issuer manages ESG risks relative to its industry peer group. ESG Ratings are available for corporate, sovereign, and government-related issuers. The minimum threshold applied to Bloomberg flagship investment grade indices is an ESG rating of BBB or better, and for emerging market and high yield indices, the minimum ESG rating is reduced to BB. These indices also use MSCI ESG Controversies to identify exposure to screened issues.
- **Bloomberg MSCI Grade-Weighted Indices** use MSCI ESG Ratings and MSCI ESG Ratings Trend to overweight/underweight issuers within an existing Bloomberg parent index. These indices include the full universe of index eligible securities and then apply tilts to the natural market value weights in favor of higher rated/positive trend issuers and against lower rated/negative trend issuers.
- **Bloomberg MSCI Catholic Values Screened Indices** negatively screen out issuers from existing Bloomberg parent indices that may be involved in business lines or activities that are in conflict with investment policies, values or social norms defined by the US Catholic College of Bishops. These indices use MSCI Business Involvement Screening Research (BISR) to identify exposure to screened issues.

This document is intended to be read in conjunction with the Bloomberg Fixed Income Index Methodology.

Section 1: MSCI ESG Research Ratings and Controversies

MSCI ESG Ratings

MSCI ESG Ratings are designed to help users identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction. Companies are rated on a 7-point 'AAA' to 'CCC' scale according to their exposure to industry-specific ESG risks and their ability to manage those risks relative to peers.

Please refer to the MSCI ESG Ratings Methodology that can be accessed here and summary of what an MSCI ESG rating is can be found here.

MSCI ESG Government Ratings

Government, and certain government-related issuers[1] and regions are assessed using a separate MSCI ESG Government Ratings model. The MSCI ESG Government Ratings model assesses a country's performance based on 92 data points across six environmental, social and governance risk factors. Countries and regions are rated on a 7-point 'AAA' to 'CCC' scale, which reflects how countries' exposure to and management of ESG risk factors may affect the long-term sustainability and long-term competitiveness of their economies. (MSCI ESG Government Ratings Methodology)

MSCI ESG Controversies

MSCI ESG Controversies is designed to provide timely and consistent assessments of ESG-related controversies, whether actual or alleged, involving publicly traded companies and fixed income issuers.

The tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles. Each ESG Controversy is attributed a 0-10 score and a corresponding flag color based on a combination of the assessed Severity of the controversy as well as the assessments of the company's alleged Role and the Status of the case remediation and resolution.

[1] MSCI assigns a model category to each issuer for the purpose of determining whether the issuer and its related entities is assessed under MSCI's Sovereign or Corporate models.

Figure 1

MSCI ESG Controversies Matrix

Severity of the case	Company role	Status of the case: Ongoing	Status of the case: Partially Concluded	Status of the case: Concluded
Very Severe	Direct	0	1	2
Very Severe	Indirect	1	2	3
Severe	Direct	1	2	3
Severe	Indirect	2	3	4
Moderate	Direct	4	5	6
Moderate	Indirect	5	6	7
Minor	Direct	6	7	8
Minor	Indirect	7	8	9

Source: MSCI ESG Research
For more details on MSCI ESG Controversies, please refer to the link here.

MSCI ESG Business Involvement Screening Research (BISR)

Business Involvement Screening Research provides issuer-level data on the extent of involvement in products, services or events that may cause, contribute to, or be associated with adverse social or environmental impacts. Business Involvement Screening Research also provides data on issuers' involvement in products and services that may conflict with certain investors' values.

Figure 2
MSCI ESG BISR

Source: MSCI ESG Research
More details on MSCI ESG Business Involvement Screening Research (BISR) can be found here.

Section 2: Eligible Bond Universe

The eligible bond universe for each index in the Bloomberg MSCI Fixed Income Indices is derived from a Bloomberg Fixed Income Index ("Parent Index"). The methodologies describing the inclusion rules for each Parent Index can be found here, or via the links in the Index Ticker column in Appendix I: Parent Index Tickers and Names. Parent Index methodologies should be read in conjunction with the Bloomberg Fixed Income Index Methodology.

To construct a Bloomberg MSCI Fixed Income Index, we begin by selecting a Parent Index and from there, we apply the relevant ESG factors outlined in this document. In addition to reading the sections below that describe the ESG factors, users should read the Parent Index methodologies in order to understand the rules that apply to Indices described in Appendix II: Bloomberg MSCI Indices Tickers and Names.

Section 3: Bloomberg MSCI Screened Indices Definition

Screened indices provide an option for institutional users who wish to exclude issuers involved in business activities that are restricted because they are inconsistent with certain values-based criteria. The flagship Bloomberg MSCI Screened Indices exclude issuers with revenue identified by MSCI as derived from sources such as alcohol, tobacco, controversial weapons, nuclear power, genetically modified organisms (GMOs), and fossil-fuels – refer to Figure 3 for the revenue thresholds specific to each category. The indices also incorporate the MSCI ESG Controversies score, screening out issuers determined to be in significant breach of ESG norms and principles.

Fixed Income Eligibility Criteria

Refer to Section 2: Eligible Bond Universe and Appendix I: Parent Index Tickers and Names.

ESG Eligibility Criteria

The ESG-related exclusions described below only apply to a subset of the index universe. Issuers are considered in scope if they are classified under BCLASS 1 Corporate or BCLASS 2 Covered, which is a sub-sector of BCLASS 1 Securitized. MSCI also provides coverage of certain issuers within the BCLASS 1 Government-Related classification, namely, BCLASS 2 Agencies, Supranationals, or Local Authorities, however not all issuers in these sectors are covered by these factors. Refer to Section 7: Treatment of Non-Covered Issuers for further information.

All other sectors are considered out of scope. This includes issuers classified as BCLASS 1 Treasuries, BCLASS 1 Securitized (ex-Covered), and BCLASS 2 Sovereign which is a sub-sector of BCLASS 1 Government-Related. In indices that include both in scope and out of scope sectors (e.g. Aggregate Screened Indices), exclusions are applied only to in scope sectors.

1. Business Involvement Screening

Figure 3 details the level of involvement that disqualifies an issuer for inclusion in the standard Screened Indices.

2. MSCI ESG Controversies Screening

Any issuer with a MSCI ESG Controversies Score of zero (MSCI ESG Controversies Flag "Red"), or without an assigned MSCI ESG Controversies Score, is excluded from the Screened indices. The Controversies Score measures an issuer's involvement in major ESG controversies and how well they adhere to international norms and principles.

Figure 3
Bloomberg MSCI Screened Index Thresholds for Exclusion (Effective on September 13, 2021)

MSCI Factor Name	How is the Factor used	Exclusion Threshold
Company Summary – Overall Score	Exclusion	Score equal to zero
Adult Entertainment – Maximum Percentage of Revenue	Exclusion	Greater or equal to 15%
Adult Entertainment Producer – Maximum Percentage of Revenue	Exclusion	Greater or equal to 5%
Alcohol – Maximum Percentage of Revenue	Exclusion	Greater or equal to 15%
Alcohol Producer – Maximum Percentage of Revenue	Exclusion	Greater or equal to 5%
Civilian Firearms Producer	Exclusion	TRUE
Civilian Firearms – Maximum Percentage of Revenue	Exclusion	Greater or equal to 5%
Cluster Munitions – Any Tie	Exclusion	TRUE
Fossil Fuel Reserves – Energy Application	Exclusion	TRUE
Gambling - Maximum Percentage of Revenue	Exclusion	Greater or equal to 15%
Gambling Operations - Maximum Percentage of Revenue	Exclusion	Greater or equal to 5%
Generation Thermal Coal - Maximum Percentage of Revenue	Exclusion	Greater or equal to 5%
Genetic Engineering - Maximum Percentage of Revenue	Exclusion	Greater or equal to 5%

MSCI Factor Name	How is the Factor used	Exclusion Threshold
Landmines – Any Tie	Exclusion	TRUE
Nuclear Power - Maximum Percentage of Revenue	Exclusion	Greater or equal to 15%
Nuclear Power - Nuclear Percentage of Power	Exclusion	Greater or equal to 5%
Nuclear Power - Percent Nuclear Installed Capacity	Exclusion	Greater or equal to 5%
Thermal Coal Mining - Maximum Percentage of Revenue	Exclusion	Greater than 0%
Tobacco Producer	Exclusion	TRUE
Tobacco Total – Maximum Percentage of Revenue	Exclusion	Greater or equal to 5%
Unconventional O&G - Maximum Percentage of Revenue	Exclusion	Greater than 0%
Weapons - Maximum Percentage of Revenue	Exclusion	Greater or equal to 15%
Weapons - Bio/chem Components	Exclusion	TRUE
Weapons - Bio/chem Systems	Exclusion	TRUE
Weapons - Ownership by a Bio/Chem Weapons Company	Exclusion	TRUE
Weapons - Ownership of a Bio/Chem Weapons Company	Exclusion	TRUE
Weapons - Blinding Laser	Exclusion	TRUE
Weapons - Ownership by a Blinding Laser Weapons Company	Exclusion	TRUE
Weapons - Ownership of a Blinding Laser Weapons Company	Exclusion	TRUE
Weapons - Conventional Maximum Percentage of Revenue	Exclusion	Greater or equal to 5%
Weapons – Depleted Uranium Manufacturer	Exclusion	TRUE
Weapons – Ownership by a Depleted Uranium Weapons Company	Exclusion	TRUE
Weapons - Ownership of a Depleted Uranium Weapons Company	Exclusion	TRUE
Weapons - Non-Detectable Fragments	Exclusion	TRUE
Weapons - Ownership by a Non-detectable Fragments Company	Exclusion	TRUE
Weapons - Ownership of a Non-Detectable Fragments Company	Exclusion	TRUE
Weapons - Nuclear Dual-Use Components	Exclusion	TRUE
Weapons - Nuclear Dual-Use Delivery Platforms	Exclusion	TRUE
Weapons - Nuclear Exclusive Delivery Platforms	Exclusion	TRUE
Weapons - Components of Nuclear Exclusive Delivery Platforms	Exclusion	TRUE
Weapons - Nuclear Intended-Use Components	Exclusion	TRUE
Weapons - Nuclear Warheads & Missiles	Exclusion	TRUE
Weapons - Nuclear Weapons Support Services	Exclusion	TRUE
Weapons - White Phosphorous	Exclusion	TRUE
Weapons - Ownership by a Incendiary Weapons Company	Exclusion	TRUE
Weapons - Ownership of a Incendiary Weapons Company	Exclusion	TRUE

Source: MSCI ESG Research, Bloomberg

Section 4: Bloomberg MSCI Graded Indices Definition

Graded indices offer an option to users who are committed to investing in companies that better manage and address ESG risks relative to peers based on MSCI ESG Ratings (Corporate and Government). Investment Grade issuers must have ESG Ratings of BBB or higher, while Emerging Markets and High Yield issuers must have ESG Ratings of BB or higher. The indices also incorporate the MSCI ESG Controversies score, screening out issuers determined to be in significant breach of ESG norms and principles.

Fixed Income Eligibility Criteria

Refer to Section 2: Eligible Bond Universe and Appendix I: Parent Index Tickers and Names.

ESG Eligibility Criteria

1. MSCI ESG Rating

- Issuers are assessed using the MSCI ESG Corporate or Government Rating model:
  - Investment Grade indices include issuers with an MSCI ESG Rating of BBB or higher
  - Emerging Market and High Yield indices include issuers with an MSCI ESG Rating of BB or higher
- ESG ratings are applied at the bond level.

- ESG Ratings are available for BCLASS 1 Treasuries, Government-Related, and Corporate, along with BCLASS 2 Covered which is a sub-sector of BCLASS 1 Securitized. ESG Ratings are not applied to BCLASS 1 Securitized instruments including BCLASS 2 MBS Passthrough, ABS, or CMBS.
- Issuers without ESG ratings are excluded if they belong to sectors where ratings are available.
- ESG Ratings for each issuer are generally updated by MSCI on an annual basis but may be reviewed more frequently as needed.

2. MSCI ESG Controversies Screening

Any issuer with a MSCI ESG Controversies Score of zero (MSCI ESG Controversies Flag of "Red"), or any issuer without an assigned MSCI ESG Controversies Score, is excluded from the Graded indices. The ESG Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

Figure 4
MSCI Factors used in the Bloomberg MSCI Graded Indices Definition

MSCI Factor Name	How is the Factor used	Threshold
Investment Grade Indices		
Overall ESG Rating	Inclusion	BBB or higher
Company Summary – Overall Score	Exclusion	Score equal to Zero
High Yield Indices		
Overall ESG Rating	Inclusion	BB or higher
Company Summary – Overall Score	Exclusion	Score equal to Zero
Emerging Market Indices		
Overall ESG Rating	Inclusion	BB or higher
Company Summary – Overall Score	Exclusion	Score equal to Zero

Section 5: Bloomberg MSCI Grade-Weighted Indices Definition

Grade-Weighted Indices depart from market capitalization-based issuer weights in existing Bloomberg indices by using MSCI ESG Ratings to tilt issuer allocations above or below their baseline market value weights. These tilts are determined by an issuer's current MSCI ESG Rating, as well as its MSCI ESG Rating Trend, which is determined by any upgrades or downgrades of the issuer's MSCI ESG Rating relative to its prior rating. This allocation rule is meant to reward issuers that exhibit stronger ESG fundamentals, as well as those that are demonstrating improving fundamentals.

Fixed Income Eligibility Criteria

Refer to Section 2: Eligible Bond Universe and Appendix I: Parent Index Tickers and Names.

ESG Eligibility Criteria

ESG Ratings are available for BCLASS 1 Treasury, Government-Related, and Corporate, along with BCLASS 2 Covered which is a sub-sector of BCLASS 1 Securitized. ESG Ratings are not applied to BCLASS 1 Securitized instruments including BCLASS 2 MBS Passthrough, ABS, or CMBS.

Issuers without ESG ratings are still eligible for inclusion in the Grade-Weighted indices. These indices do not use ESG Ratings as eligibility criteria for inclusion. Instead, ESG ratings are used to determine the weights of securities and issuers.

Security and Issuer Weights

The weight of each index eligible issuer (and security) is adjusted by a fixed multiplier (Figure 5), which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B, CCC, NR) and its MSCI ESG Rating Trend (Positive, Neutral, Negative since its last evaluation). Security weights are then normalized using these adjusted market values.

Figure 5
Market Value Adjustments Based on ESG Rating and Trend

ESG Rating	Tilt	ESG Rating Trend	Tilt
AAA, AA, A	1.5x	Positive	2.0x
BBB	1.0x	Neutral	1.0x
BB	0.8x	Negative	0.5x
B	0.67x		

ESG Rating	Tilt	ESG Rating Trend	Tilt
CCC	0.50x		
NR	0.75x		
MBS / ABS / CMBS	1.0x		

Source: MSCI ESG Research, Bloomberg

- Factor tilts are based on ESG ratings as of the beginning of the month. Therefore, any rating changes that occur during the month would not affect index weights or returns until the next index rebalancing date.
- ESG ratings are applied at the bond level.

Section 6: Bloomberg MSCI Catholic Values Screened Indices Definition

Catholic Values Screened Indices negatively screen out issuers from existing Bloomberg parent indices that MSCI have defined as involved in business lines or activities that are in conflict with the socially responsible investment guidelines as set out by the US Catholic College of Bishops.

Fixed Income Eligibility Criteria

Refer to Section 2: Eligible Bond Universe and Appendix I: Parent Index Tickers and Names.

ESG Eligibility Criteria

1. Business Involvement Screening

For the purposes of applying the ESG-related exclusions described below, only a defined subset of the index universe is considered in scope. Issuers are considered in scope if they are classified under BCLASS 1 Corporate or BCLASS 2 Covered, which is a sub-sector of BCLASS 1 Securitized. MSCI also provides coverage of certain issuers within the BCLASS 1 Government-Related classification, namely, BCLASS 2 Agencies, Supranationals, or Local Authorities, however not all issuers in these sectors are covered by these factors. Refer to Section 7: Treatment of Non-Covered Issuers for further information

All other sectors are considered out of scope. This includes issuers classified as BCLASS 1 Treasuries, BCLASS 1 Securitized (ex-Covered), and BCLASS 2 Sovereign which is a sub-sector of BCLASS 1 Government-Related. In indices that include both in scope and out of scope sectors (e.g. Aggregate Screened Indices), exclusions are applied only to in scope sectors.

Figure 6
MSCI Factors used in the Bloomberg MSCI Catholic Values Screened Indices Definition

MSCI Factor Name	How is the Factor used	Exclusion Threshold
Abortion - Any Tie	Exclusion	TRUE
Adult Entertainment - Maximum Percentage of Revenue	Exclusion	Greater or equal to 5%
Cluster Munitions - Tie to Manufacturing	Exclusion	TRUE
Contraceptives - Any Tie	Exclusion	TRUE
Labor Rights - Discrimination & Workforce Diversity Score	Exclusion	Less than or equal to 2
Landmines - Tie to Manufacturing	Exclusion	TRUE
Lending Practices - CRA Rating	Exclusion	Needs to Improve
Lending Practices - CRA Rating	Exclusion	Substantially Non-Compliant
Stem Cell Research - Embryonic	Exclusion	TRUE
Stem Cell Research - Enabling Technology	Exclusion	TRUE
Stem Cell Research - Fetal Tissue	Exclusion	TRUE
Weapons - Bio/chem Maximum Percentage of Revenue	Exclusion	Any revenue
Weapons - Conventional Maximum Percentage of Revenue	Exclusion	Greater or equal to 5%
Weapons - Nuclear Maximum Percentage of Revenue	Exclusion	Any revenue

Section 7: Treatment of Non-covered Issuers

To be included in Bloomberg MSCI Fixed Income ESG Indices, issuers must be researched by MSCI for the applicable factors. The MSCI research coverage rules are implemented as follows:

- **Bloomberg MSCI Screened Indices**:
  1. BCLASS 1 Corporate and BCLASS 2 Covered issuers are excluded if no data is present for MSCI factors:
     i. SRI_CRITERIA_FF_RESEARCHED is null; or
     ii. Either BISR_RESEARCHED_STATUS_INHERITABLE or CLIMATE_CHANGE_METRICS_RESEARCHED is missing; or
     iii. OVERALL_SCORE data is missing.
  2. Where BCLASS 1 Government-related issuers are not included in the MSCI research coverage for the applicable ESG factors, unless otherwise noted, those issuers will be eligible for inclusion into the index.

- **Bloomberg MSCI Graded Indices**:
  1. Corporate and covered bond issuers are excluded if no data is present for MSCI factors:
     i. ESG_RATING; or
     ii. OVERALL_SCORE
  2. Treasury and government-related issuers are excluded if no data is present for MSCI factor:
     i. ESG_RATING

- **Bloomberg MSCI Grade-Weighted Indices**:
  1. Issuers not researched by MSCI ESG Ratings Research remain eligible for the indices.

- **Bloomberg MSCI Catholic Values Screened Indices**:
  1. Corporate and covered bond issuers are excluded if no data is present for MSCI factor:
     i. BISR_RESEARCHED_STATUS_INHERITABLE
  2. Where BCLASS 1 Government-related issuers are not included in the MSCI research coverage for the applicable ESG factors, unless otherwise noted, those issuers will be eligible for inclusion into the index.

- **Bloomberg MSCI - Bespoke Screening Criteria**
  1. MSCI research coverage rules will be applied to indices constructed using bespoke screening criteria. The coverage rule applied is determined by the factor(s) selected for screening, and can include the following:
     i. BISR_RESEARCHED_STATUS_INHERITABLE is applied if the factor is covered by MSCI Business Involvement Screening Criteria (BISR) accessed here.
     ii. CLIMATE_CHANGE_METRICS_RESEARCHED is applied if the factor is covered by MSCI Climate Methodologies accessed here.
     iii. OVERALL_SCORE is applied if the factor is covered by MSCI ESG Controversies and Global Norms Methodology accessed here
     iv. ESG_RATING is applied if the factor is covered by MSCI ESG Ratings Methodology accessed here.

Users of indices created using bespoke screening criteria should refer to the methodology document specific to the index, along with the **Bloomberg MSCI Fixed Income ESG Disclosures** document accessed here, and the **Bloomberg MSCI Fixed Income Treatment of Non-Covered Issuers Supplement** accessed here. These documents collectively detail how each of the above coverage factors are applied to each MSCI field used in the index construct.

Section 8: Alternative Weighting

The application of screens will alter the sector composition of the Bloomberg MSCI Fixed Income Indices versus the Parent Index. Sector-Neutral indices are constructed by adjusting BCLASS sector weights to match the market value weights of the corresponding sector in the Parent Index. The adjusted weights are fixed as of month end and may drift intra-month as prices change and bonds are called or tendered.

Refer to Appendix II: Bloomberg MSCI Index Tickers and Names for a list of available Sector-Neutral Indices.

Section 9: Bespoke / Custom Index Creation

MSCI ESG Business Involvement Screening Research (BISR) also monitors a variety of other business involvement activities that may be restricted by some investors but are not part of the Screened index definition. Examples include predatory lending, child labor, board diversity, stem cells, and abortion/contraception. Screening is also available on an issuer's exposure/involvement in markets that may be under sanctions within a particular local market (Iran, Burma, Cuba, etc.). Bespoke indices can be constructed for screening these additional activities.

More information on MSCI ESG Business Involvement Screening Research can be found here.

Section 10: Risks and Limitations of the Indices

Though the Indices are designed to be representative of the markets they measure or otherwise align with their stated objective, they may not be representative in every case or achieve their stated objective in all instances. They are designed and calculated strictly to follow the rules detailed in the methodology, and any index level or other output is limited in its usefulness to such design and calculation.

Markets can be volatile, including those equity markets which the Indices intend to measure. For example, illiquidity can have an impact on the quality or amount of data available to BISL (or its underlying sources of data) for calculation and may cause the Indices to produce unpredictable or unanticipated results. In addition, market trends and changes to market structure may render the objective of the Indices unachievable or become impractical to replicate by investors.

In particular, the Indices measure global fixed income markets. As with all fixed income investing, the Indices are exposed to interest rate risk. The value of bonds fluctuates with the changes in the interest rate policies established by central banks and the natural movement of rates over time. Bonds with optionality will also be impacted by interest rate volatilities. Most fixed income securities often trade at a spread to the base interest rate curve. The level of the spread reflects the additional premium an investor requires for taking the additional credit risk, liquidity risk, and other risks. The change of the spread, which reflects primarily the change in perceived risk of a security, comes from both common forces, affecting all bonds with similar characteristics, and information specific to a particular issuer. As the Indices are designed to measure those markets, its Indices could be materially impacted by market movements, thus significantly impacting the use or usefulness of the fixing for some or all users.

BISL relies on external data providers for the provision of ESG data used in the selection, weighting and calculation of the benchmarks. This includes climate models, estimations and sourcing of underlying ESG data used to calculate such scores. BISL places reliance on such external data providers with respect to their ESG data, oversight over the quality of that data, and the maintenance of that data's underlying methodology to ensure its representativeness. BISL does not have control over, or detailed insight into, the reliability of the raw data sourced external providers and their respective calculation models. External providers may restate historical ESG data. External provider ESG data methodologies may furthermore be subject to change. The measurement of the benchmark may become unreliable should the ESG data become unavailable or inaccurate. ESG data may not cover the entire universe of eligible constituents for a particular Index – eligible constituents not covered by ESG data may be included in the Indices.

In addition, certain sub-indices may be designed to measure smaller subsets of the Indices such as specific styles, size, and sector. Some of these sub-indices have very few qualifying constituents and may have none for a period of time. During such period, the relevant sub-index will continue to be published at its last value, effectively reporting a 0% return, until new constituents qualify. If no constituents are expected to qualify (due to changes in market structure and other factors), such sub-index may be discontinued. In such an event, this discontinuation will be announced to index users.

Section 11: ESG Data Quality Control

BISL performs quality assurance checks on ESG data used in benchmark construction and maintenance, including checks for completeness, consistency, and expected data ranges. These may include outlier detection on individual or aggregated values, validation of data formats, and monitoring for irregular changes in data frequency or coverage. Where ESG data fails such checks, BISL may initiate a challenge or verification process with the relevant data provider (where possible and appropriate). If data quality issues cannot be resolved in a timely manner, BISL may use the most recent validated ESG data or make such other determinations or adjustments as BISL considers necessary, in accordance with its internal procedures, in order to maintain the objectives of the benchmark.

Section 12: Benchmark Oversight and Governance

Benchmark Governance, Audit and Review Structure

Please refer to the BISL Benchmark Procedures Handbook available here.

Index and Data Reviews

Please refer to the BISL Benchmark Procedures Handbook available here.

Expert Judgement and Discretion

Please refer to the BISL Benchmark Procedures Handbook available here.

Data Providers and Data Extrapolation

Please refer to the BISL Benchmark Procedures Handbook available here.

Conflicts of Interest

Please refer to the BISL Benchmark Procedures Handbook available here.

Restatement Policy

Please refer to the BISL Benchmark Procedures Handbook available here.

Section 13: Publication Currency

Bloomberg may offer these indices in additional currencies for both unhedged and hedged indices:

- See Appendix 2 of the Bloomberg Fixed Income Index Methodology for Currency Hedging and Currency Returns
- See Appendix 12 of the Bloomberg Fixed Income Index Methodology for Index Identification and Publication Currency

Section 14: Document Version History

Date	Update
June 2025	Publication in new format
July 2025	Update to Appendix III disclosure language
September 2025	Addition of Section 11: ESG Data Quality Control

Appendix I: Parent Index Tickers and Names

The eligible bond universe for each index in the Bloomberg MSCI Fixed Income Indices is derived from a Bloomberg Fixed Income Index ("Parent Index"). The methodologies describing the inclusion rules for each Parent Index can be found here, or via the links in the Index Ticker column in the tables below. Parent Index methodologies should be read in conjunction with the Bloomberg Fixed Income Index Methodology.

To construct a Bloomberg MSCI Fixed Income Index, we begin by selecting a Parent Index and then apply the relevant ESG factors outlined earlier in this document. Users should note that the sections below describing the ESG factors applicable to each index should be read in conjunction with Parent Index methodologies as these documents collectively constitute the index methodology for the Indices described in Appendix II: Bloomberg MSCI Indices Tickers and Names.

Investment Grade

Region	Index Name	Base Currency	Index Ticker
Global	Bloomberg Global Aggregate Index	USD	LEGATRUU
Global	Bloomberg Global Aggregate Corporate Index	USD	LGCPTRUU
Global	Bloomberg Global Aggregate Treasuries Index	USD	LGTRTRUU
US	Bloomberg US Aggregate Index	USD	LBUSTRUU
US	Bloomberg US Aggregate ex Securitized Index	USD	I32579US[2]
US	Bloomberg US Credit Index	USD	LUCRTRUU
US	Bloomberg US Corporate Index	USD	LUACTRUU
Canada	Bloomberg Canada Aggregate Index	CAD	I05486CA
Canada	Bloomberg Canada Aggregate Corporate Index	CAD	I05510CA
Europe	Bloomberg Euro Aggregate Index	EUR	LBEATREU
Europe	Bloomberg Euro Aggregate Corporate Index	EUR	LECPTREU
UK	Bloomberg Sterling Aggregate Index	GBP	LC58TRGU
UK	Bloomberg Sterling Aggregate Corporate Index	GBP	LC61TRGU
Japan	Bloomberg Asian-Pacific Japan Corporate Index	JPY	I02993JP
Japan	Bloomberg Asian-Pacific Japan Government-Related Index	JPY	I10018JP

High Yield

Region	Index Name	Base Currency	Index Ticker
Global	Bloomberg Global High Yield Index	USD	LG30TRUU
US	Bloomberg US Corporate High Yield Index	USD	LF98TRUU
Europe	Bloomberg Pan-European High Yield Index	EUR	LP01TREU

Emerging Markets

Region	Index Name	Base Currency	Index Ticker
Global	Bloomberg Emerging Markets Hard Currency Aggregate Index	USD	LG20TRUU[3]
Global	Bloomberg EM Local Currency Government Index	USD	I20344US
US	Bloomberg Emerging Markets USD Aggregate Index	USD	EMUSTRUU
Europe	Bloomberg EM Pan-European Aggregate Index	EUR	I04321EU
Asia	Bloomberg EM Asia USD Credit Index	USD	BEUCTRUU
China	Bloomberg China Aggregate Index	CNY	I08271CN
China	Bloomberg Liquid China Credit Index	CNY	I35912CN

[2] This index is constructed by excluding BCLASS 1 Securitized from the Bloomberg US Aggregate Index (Ticker: LBUSTRUU).
[3] This index is the combination of the Bloomberg Emerging Markets USD Aggregate Index (Ticker: EMUSTRUU) and the Bloomberg EM Pan-European Aggregate Index (I04321EU).

Appendix II: Bloomberg MSCI Indices Tickers and Names

Bloomberg MSCI Screened Indices

To construct the Bloomberg MSCI Screened Indices, we begin by selecting a Parent Index and then apply the ESG factors outlined in Section 3: Bloomberg MSCI Screened Indices. Additional fixed income eligibility and weighting factors may be applied to construct Bloomberg MSCI Screened indices. For example, there are sector, maturity, credit rating (investment grade (IG) or high yield (HY), and sector neutral versions of the Indices as described in the tables below.

In addition to reading Section 3: Bloomberg MSCI Screened Index Definition, users should note that the descriptions below should be read in conjunction with Parent Index methodologies as these documents collectively constitute the index methodology for the Indices.

Investment Grade - Aggregate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global Aggregate Screened Index	I33196US	LEGATRUU	IG	01-Jan-07	19-May-17
US	USD	Bloomberg MSCI US Aggregate Screened Index	I29532US	LBUSTRUU	IG	01-Jan-07	29-May-13
Canada	CAD	Bloomberg MSCI Canadian Aggregate Screened Index	I34224CA	I05486CA	IG	01-Jan-08	30-Aug-18
Europe	EUR	Bloomberg MSCI Euro Aggregate Screened Index	I37568EU	LBEATREU	IG	01-Jan-07	19-Jan-23

Investment Grade - Sector Sub-Indices

Alternative sector-based sub-indices of the Bloomberg MSCI Aggregate Screened Indices are available. These indices apply the following additional fixed income criteria to the Parent Index:

- Corporate: includes BCLASS 1 sector CORPORATES
- Credit: includes BCLASS 1 sectors CORPORATES and GOVERNMENT-RELATED
- Government/Credit: includes BCLASS 1 sectors CORPORATES, GOVERNMENT-RELATED, and TREASURIES

Investment Grade - Corporate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global Corporate Screened Index	I29746US	LGCPTRUU	IG	01-Jan-07	06-Jun-13
US	USD	Bloomberg MSCI US Corporate Screened Index	I29530US	LUACTRUU	IG	01-Jan-07	29-May-13
Canada	CAD	Bloomberg MSCI Canadian Corporate Screened Index	I34223CA	I05510CA	IG	01-Jan-07	30-Aug-18
Europe	EUR	Bloomberg MSCI Euro Corporate Screened Index	I29543EU	LECPTREU	IG	01-Jan-07	30-May-13
UK	GBP	Bloomberg MSCI Sterling Corporate Screened Index	I29545GB	LC61TRGU	IG	01-Jan-07	30-May-13
Japan	JPY	Bloomberg MSCI Japan Corporate Screened Index	I37596JP	I02993JP	IG	01-Jan-16	14-Feb-23

Investment Grade - Credit

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
US	USD	Bloomberg MSCI US Credit Screened Index	I29531US	LBUSTRUU	IG	01-Jan-07	29-May-13

Investment Grade – Government/Credit

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
US	USD	Bloomberg MSCI US Government/Credit Screened Index	I29562US	LBUSTRUU	IG	01-Jan-07	04-Jun-13

Investment Grade - Sector-Neutral Reweighting

The application of screens will alter the sector composition of the Screened Indices versus the standard market index. Sector-Neutral indices are constructed by adjusting BCLASS sector weights to match the market value weights of the corresponding sector in the Parent Index. The adjusted weights are fixed as of month end and may drift intra-month as prices change and bonds are called or tendered

Index Name	Index Ticker	Parent Index Ticker	Sector-Neutral Reweighting	Credit Rating	Inception Date	Creation Date
Bloomberg MSCI US Aggregate Screened Sector Neutral Index	I29533US	LBUSTRUU	BCLASS 1	IG	01-Jan-07	29-May-13
Bloomberg MSCI Euro Aggregate Screened Sector Neutral Class 1 Index	I29702EU	LBEATREU	BCLASS 1	IG	01-Jan-07	06-Jun-13
Bloomberg MSCI Sterling Aggregate Screened Sector Neutral Class 1 Index	I29703GB	LC58TRGU	BCLASS 1	IG	01-Jan-07	06-Jun-13

Investment Grade - Maturity Sub-Indices

Bloomberg MSCI Screened Indices are available in "Intermediate" and "Long" versions. These indices apply the following additional fixed income criteria to the Parent Index:

- Intermediate: securities must have between 1 and up to, but not including, 10 years remaining until final maturity
- Long: securities must have at least 10 years remaining until final maturity

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global Corporate Intermediate Screened Index	I29747US	LGCPTRUU	IG	01-Jan-07	06-Jun-13
Global	USD	Bloomberg MSCI Global Corporate Long Screened Index	I29748US	LGCPTRUU	IG	01-Jan-07	06-Jun-13
US	USD	Bloomberg MSCI US Corporate Intermediate Screened Index	I29558US	LUACTRUU	IG	01-Jan-07	04-Jun-13
US	USD	Bloomberg MSCI US Corporate Long Screened Index	I29559US	LUACTRUU	IG	01-Jan-07	04-Jun-13
US	USD	Bloomberg MSCI US Intermediate Credit Screened Index	I29560US	LBUSTRUU	IG	01-Jan-07	06-Jun-13
US	USD	Bloomberg MSCI US Long Credit Screened Index	I29561US	LBUSTRUU	IG	01-Jan-07	06-Jun-13
US	USD	Bloomberg MSCI US Long Government/Credit Screened Index	I29563US	LBUSTRUU	IG	01-Jan-07	06-Jun-13
Europe	EUR	Bloomberg MSCI Euro Corporate Intermediate Screened Index	I29721EU	LECPTREU	IG	01-Jan-07	06-Jun-13
Europe	EUR	Bloomberg MSCI Euro Corporate Long Screened Index	I29722UE	LECPTREU	IG	01-Jan-07	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Corporate Intermediate Screened Index	I29727GB	LC61TRGU	IG	01-Jan-07	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Corporate Long Screened Index	I29728GB	LC61TRGU	IG	01-Jan-07	04-Jun-13

High Yield

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global High Yield Screened Index	I35309US	LG30TRUU	HY	01-Jul-19	04-Nov-19
US	USD	Bloomberg MSCI US High Yield Screened Index	I35309US	LF98TRUU	HY	01-Jul-19	04-Nov-19
Europe	EUR	Bloomberg MSCI Pan-Euro High Yield Screened Index	I35306EU	LP01TREU	HY	01-Jul-19	04-Nov-19

Emerging Markets - Aggregate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate Screened Index	I36425US	LG20TRUU	All	01-Jul-19	28-Apr-21
Global	USD	Bloomberg MSCI EM USD Aggregate Screened Index	I36201US	EMUSTRUU	All	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate Screened Index	I36220EU	I04321EU	All	01-Jul-19	15-Apr-21
China	CNY	Bloomberg MSCI China Aggregate Screened Index	I37191CN	I08271CN	All	01-Jul-19	19-Jul-22

Emerging Markets - Sector Sub-Indices

Alternative sector-based sub-indices of the Bloomberg MSCI EM Screened Indices are available. These indices apply the following additional fixed income criteria to the Parent Index:

- Corporate: includes BCLASS 1 sector CORPORATES
- Government-Related: includes BCLASS 1 sector GOVERNMENT-RELATED
- Credit: includes BCLASS 1 sectors CORPORATES and GOVERNMENT-RELATED

Emerging Markets - Corporate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate Corporate Screened Index	I36251US	LG20TRUU	All	01-Jul-19	29-Apr-21
US	USD	Bloomberg MSCI EM USD Aggregate Corporate Screened Index	I36203US	EMUSTRUU	All	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate Corporate Screened Index	I36222EU	I04321EU	All	01-Jul-19	15-Apr-21
Asia	USD	Bloomberg MSCI EM Asia Corporate Screened Index	I35780US	BEUCTRUU	All	01-Jul-19	27-Aug-20

Emerging Markets – Government-Related

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate Government-Related Screened Idx	I36247US	LG20TRUU	All	01-Jul-19	28-Apr-21
US	USD	Bloomberg MSCI EM USD Aggregate Government-Related Screened Index	I36202US	EMUSTRUU	All	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate Government-Related Screened Index	I36221EU	I04321EU	All	01-Jul-19	15-Apr-21

Emerging Markets - Credit

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Asia	USD	Bloomberg MSCI EM Asia Credit Screened Index	I35774US	BEUCTRUU	All	01-Jul-19	27-Aug-20
China	USD	Bloomberg MSCI China USD Credit Screened Index	I37197CN	I08271CN	All	01-Jul-19	19-Jul-22
China	CNY	Bloomberg MSCI Liquid China Credit Screened Index	I37194CN	I35912CN	All	01-Mar-19	12-Sep-22

Emerging Markets - Credit Rating Sub-Indices

Bloomberg MSCI EM Screened Indices are available in "Investment Grade" and "High Yield" versions. These indices apply the following additional fixed income criteria to the Parent Index:

- Investment Grade (IG): includes securities with credit ratings of BBB or above
- High Yield (HY): includes securities with credit ratings of BB or below

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate IG Screened Index	I36252US	LG20TRUU	IG	01-Jul-19	29-Apr-21
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate High Yield Screened Index	I36254US	LG20TRUU	HY	01-Jul-19	29-Apr-21
US	USD	Bloomberg MSCI EM USD Aggregate IG Screened Index	I36204US	EMUSTRUU	IG	01-Jul-19	13-Apr-21
US	USD	Bloomberg MSCI EM USD Aggregate High Yield Screened Index	I36205US	EMUSTRUU	HY	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate IG Screened Index	I36223EU	I04321EU	IG	01-Jul-19	15-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate High Yield Screened Index	I36224EU	I04321EU	HY	01-Jul-19	15-Apr-21
Asia	USD	Bloomberg MSCI EM Asia IG Corporate Screened Index	I35782US	BEUCTRUU	IG	01-Jul-19	27-Aug-20
Asia	USD	Bloomberg MSCI EM Asia High Yield Corporate Screened Index	I35784US	BEUCTRUU	HY	01-Jul-19	27-Aug-20
Asia	USD	Bloomberg MSCI EM Asia IG Credit Screened Index	I35776US	BEUCTRUU	IG	01-Jul-19	27-Aug-20
Asia	USD	Bloomberg MSCI EM Asia High Yield Credit Screened Index	I35778US	BEUCTRUU	HY	01-Jul-19	27-Aug-20

Bloomberg MSCI Graded Indices

To construct the Bloomberg MSCI Graded Indices, we begin by selecting a Parent Index and then apply the ESG factors outlined in Section 4: Bloomberg MSCI Graded Indices. Additional fixed income eligibility and weighting factors may be applied to construct Bloomberg MSCI Graded Indices. For example, there are sector, maturity, credit rating (investment grade (IG) or high yield (HY), and sector neutral versions of the Indices as described in the tables below.

In addition to reading Section 4: Bloomberg MSCI Graded Index Definition, users should note that the descriptions below should be read in conjunction with Parent Index methodologies as these documents collectively constitute the index methodology for the Indices.

Investment Grade - Aggregate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global Aggregate Graded Index	I29756US	LEGATRUU	IG	01-Jan-08	06-Jun-13
US	USD	Bloomberg MSCI US Aggregate Graded Index	I29537US	LBUSTRUU	IG	01-Jan-08	29-May-13
Canada	CAD	Bloomberg MSCI Canadian Aggregate Graded Index	I34217CA	I05486CA	IG	01-Jan-08	28-Aug-18
Europe	EUR	Bloomberg MSCI Euro Aggregate Graded Index	I29549EU	LBEATREU	IG	01-Jan-08	30-May-13
UK	GBP	Bloomberg MSCI Sterling Aggregate Graded Index	I29552GB	LC58TRGU	IG	01-Jan-08	30-May-13

Sector Sub-Indices

Alternative sector-based sub-indices of the Bloomberg MSCI Aggregate Graded Indices are available. These indices apply the following additional fixed income criteria to the Parent Index:

- Corporate: includes BCLASS 1 sector CORPORATES
- Covered: includes BCLASS 2 sector COVERED
- Government-Related: includes BCLASS 1 sector GOVERNMENT-RELATED
- Credit: includes BCLASS 1 sectors CORPORATES and GOVERNMENT-RELATED
- Government/Credit: includes BCLASS 1 sectors CORPORATES, GOVERNMENT-RELATED, and TREASURIES

Investment Grade - Corporate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global Corporate Graded Index	I29753US	LGCPTRUU	IG	01-Jan-07	06-Jun-13
US	USD	Bloomberg MSCI US Corporate Graded Index	I29534US	LUACTRUU	IG	01-Jan-07	29-May-13
Canada	CAD	Bloomberg MSCI Canadian Corporate Graded Index	I34220CA	I05510CA	IG	01-Jan-07	29-Aug-18
Europe	EUR	Bloomberg MSCI Euro Corporate Graded Index	I29547EU	LECPTREU	IG	01-Jan-07	30-May-13
UK	GBP	Bloomberg MSCI Sterling Corporate Graded Index	I29551GB	LC61TRGU	IG	01-Jan-07	30-May-13
Japan	JPY	Bloomberg MSCI Japan Corporate Graded Index	I37597JP	I02993JP	IG	01-Jan-16	14-Feb-23

Investment Grade - Covered

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Europe	EUR	Bloomberg MSCI Euro Covered Graded Index	I29548EU	LBEATREU	IG	01-Jan-07	30-May-13

Investment Grade - Credit

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
US	USD	Bloomberg MSCI US Credit Graded Index	I29613US	LBUSTRUU	IG	01-Jan-07	04-Jun-13

Investment Grade – Government-Related

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Japan	JPY	Bloomberg MSCI Japan Government-Related Graded Index	I37599JP	I10018JP	IG	01-Jan-16	14-Feb-23

Investment Grade – Government/Credit

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
US	USD	Bloomberg MSCI US Government/Credit Graded Index	I29536US	LBUSTRUU	IG	01-Jan-08	29-May-13

Sector-Neutral Reweighting

The application of screens will alter the sector composition of the Graded Indices versus the standard market index. Sector-Neutral indices are constructed by adjusting BCLASS sector weights to match the market value weights of the corresponding sector in the Parent Index. The adjusted weights are fixed as of month end and may drift intra-month as prices change and bonds are called or tendered

Index Name	Index Ticker	Parent Index Ticker	Sector-Neutral Reweighting	Credit Rating	Inception Date	Creation Date
Bloomberg MSCI Global Aggregate Graded Sector Neutral Class 2 Index	I33497US	LEGATRUU	BCLASS 1	IG	01-Jan-08	06-Nov-17
Bloomberg MSCI Global Corporate Graded Sector Neutral Index	I30613US	LGCPTRUU	BCLASS 2	IG	01-Jan-07	26-Nov-13
Bloomberg MSCI US Aggregate Graded Sector Neutral Class 1 Index	I29538US	LBUSTRUU	BCLASS 1	IG	01-Jan-08	29-May-13
Bloomberg MSCI US Aggregate Graded Sector Neutral Class 2 Index	I29692US	LBUSTRUU	BCLASS 2	IG	01-Jan-08	05-Jun-13
Bloomberg MSCI US Corporate Graded Sector Neutral Index	I29689US	LUACTRUU	BCLASS 2	IG	01-Jan-07	05-Jun-13
Bloomberg MSCI US Credit Graded Sector Neutral Index	I29690US	LUCRTRUU	BCLASS 2	IG	01-Jan-07	05-Jun-13
Bloomberg MSCI US Government/Credit Graded Sector Neutral Index	I29691US	I32579US	BCLASS 2	IG	01-Jan-08	05-Jun-13
Bloomberg MSCI Canadian Aggregate Graded Sector Neutral Class 1 Index	I34218CA	I05486CA	BCLASS 1	IG	01-Jan-08	29-Aug-18
Bloomberg MSCI Canadian Aggregate Graded Sector Neutral Class 2 Index	I34219CA	I05486CA	BCLASS 2	IG	01-Jan-08	29-Oct-18
Bloomberg MSCI Canadian Corporate Graded Sector Neutral Index	I34221CA	I05510CA	BCLASS 2	IG	01-Jan-07	29-Aug-18
Bloomberg MSCI Euro Aggregate Graded Sector Neutral Class 1 Index	I29550EU	LBEATREU	BCLASS 1	IG	01-Jan-08	30-May-13
Bloomberg MSCI Euro Aggregate Graded Sector Neutral Class 2 Index	I29705EU	LBEATREU	BCLASS 2	IG	01-Jan-08	06-Jun-13
Bloomberg MSCI Euro Corporate Graded Sector Neutral Index	I29704EU	LECPTREU	BCLASS 2	IG	01-Jan-07	06-Jun-13
Bloomberg MSCI Sterling Aggregate Graded Index Sector Neutral Class 1	I29553GB	LC58TRGU	BCLASS 1	IG	01-Jan-08	30-May-13
Bloomberg MSCI Sterling Aggregate Graded Sector Neutral Class 2 Index	I29707GB	LC58TRGU	BCLASS 2	IG	01-Jan-08	06-Jun-13
Bloomberg MSCI Sterling Corporate Graded Sector Neutral Index	I29706GB	LC61TRGU	BCLASS 2	IG	01-Jan-07	06-Jun-13

Maturity Sub-Indices

Bloomberg MSCI Graded Indices are available in "Intermediate" and "Long" versions. These indices apply the following additional fixed income criteria to the Parent Index:

- Intermediate: securities must have between 1 and up to, but not including, 10 years remaining until final maturity
- Long: securities must have at least 10 years remaining until final maturity

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global Intermediate Aggregate Graded Index	I29757US	LEGATRUU	IG	01-Jan-07	06-Jun-13
Global	USD	Bloomberg MSCI Global Intermediate Corporate Graded Index	I29754US	LGCPTRUU	IG	01-Jan-07	06-Jun-13
Global	USD	Bloomberg MSCI Global Long Aggregate Graded Index	I29758US	LEGATRUU	IG	01-Jan-07	06-Jun-13
Global	USD	Bloomberg MSCI Global Long Corporate Graded Index	I29755US	LGCPTRUU	IG	01-Jan-07	06-Jun-13
US	USD	Bloomberg MSCI US Intermediate Aggregate Graded Index	I29614US	LBUSTRUU	IG	01-Jan-08	04-Jun-13
US	USD	Bloomberg MSCI US Intermediate Corporate Graded Index	I29611US	LUACTRUU	IG	01-Jan-07	04-Jun-13
US	USD	Bloomberg MSCI US Long Aggregate Graded Index	I29615US	LBUSTRUU	IG	01-Jan-08	04-Jun-13
US	USD	Bloomberg MSCI US Long Corporate Graded Index	I29612US	LUACTRUU	IG	01-Jan-07	04-Jun-13
Europe	EUR	Bloomberg MSCI Euro Intermediate Aggregate Graded Index	I29735EU	LBEATREU	IG	01-Jan-07	06-Jun-13
Europe	EUR	Bloomberg MSCI Euro Intermediate Corporate Graded Index	I29733EU	LECPTREU	IG	01-Jan-07	06-Jun-13
Europe	EUR	Bloomberg MSCI Euro Long Aggregate Graded Index	I29736EU	LBEATREU	IG	01-Jan-07	06-Jun-13
Europe	EUR	Bloomberg MSCI Euro Long Corporate Graded Index	I29734EU	LECPTREU	IG	01-Jan-07	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Intermediate Aggregate Graded Index	I29741GB	LC58TRGU	IG	01-Jan-07	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Intermediate Corporate Graded Index	I29739GB	LC61TRGU	IG	01-Jan-07	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Long Aggregate Graded Index	I29742GB	LC58TRGU	IG	01-Jan-07	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Long Corporate Graded Index	I29740GB	LC61TRGU	IG	01-Jan-07	06-Jun-13

High Yield

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global High Yield Graded Index	I35310US	LG30TRUU	HY	01-Jul-19	04-Nov-19
US	USD	Bloomberg MSCI US High Yield Graded Index	I35304US	LF98TRUU	HY	01-Jul-19	04-Nov-19
Europe	EUR	Bloomberg MSCI Pan-Euro High Yield Graded Index	I35307EU	LP01TREU	HY	01-Jul-19	04-Nov-19

Emerging Markets - Aggregate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate Graded Index	I36255US	LG20TRUU	All	01-Jul-19	04-May-21
Global	USD	Bloomberg MSCI EM USD Aggregate Graded Index	I36206US	EMUSTRUU	All	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate Graded Index	I36225EU	I04321EU	All	01-Jul-19	15-Apr-21
China	CNY	Bloomberg MSCI China Aggregate Graded Index	I37192CN	I08271CN	All	01-Jul-19	19-Jul-22

Emerging Markets - Sector Sub-Indices

Alternative sector-based sub-indices of the Bloomberg MSCI EM Graded Indices are available. These indices apply the following additional fixed income criteria to the Parent Index:

- Corporate: includes BCLASS 1 sector CORPORATES
- Government-Related: includes BCLASS 1 sector GOVERNMENT-RELATED
- Credit: includes BCLASS 1 sectors CORPORATES and GOVERNMENT-RELATED

Emerging Markets - Corporate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate Corporate Graded Index	I36257US	LG20TRUU	All	01-Jul-19	04-May-21
US	USD	Bloomberg MSCI EM USD Aggregate Corporate Graded Index	I36208US	EMUSTRUU	All	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate Corporate Graded Index	I36227EU	I04321EU	All	01-Jul-19	15-Apr-21
Asia	USD	Bloomberg MSCI EM Asia Corporate Graded Index	I35781US	BEUCTRUU	All	01-Jul-19	27-Aug-20

Emerging Markets – Government-Related

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate Government-Related Graded Index	I36256US	LG20TRUU	All	01-Jul-19	04-May-21
US	USD	Bloomberg MSCI EM USD Aggregate Government-Related Graded Index	I36207US	EMUSTRUU	All	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate Government-Related Graded Index	I36226EU	I04321EU	All	01-Jul-19	15-Apr-21

Emerging Markets - Credit

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Asia	USD	Bloomberg MSCI EM Asia Credit Graded Index	I35775US	BEUCTRUU	All	01-Jul-19	27-Aug-20
China	USD	Bloomberg MSCI China USD Credit Graded Index	I37198US	I08271CN	All	01-Jul-19	19-Jul-22
China	CNY	Bloomberg MSCI Liquid China Credit Graded Index	I37195CN	I35912CN	All	01-Mar-19	12-Sep-22

Emerging Markets - Credit Rating Sub-Indices

Bloomberg MSCI EM Graded Indices are available in "Investment Grade" and "High Yield" versions. These indices apply the following additional fixed income criteria to the Parent Index:

- Investment Grade: includes securities with credit ratings of BBB or above
- High Yield: includes securities with credit ratings of BB or below

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate IG Graded Index	I36264US	LG20TRUU	IG	01-Jul-19	04-May-21
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate High Yield Graded Index	I36265US	LG20TRUU	HY	01-Jul-19	04-May-21
US	USD	Bloomberg MSCI EM USD Aggregate IG Graded Index	I36209US	EMUSTRUU	IG	01-Jul-19	13-Apr-21

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
US	USD	Bloomberg MSCI EM USD Aggregate High Yield Graded Index	I36210US	EMUSTRUU	HY	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate IG Graded Index	I36228EU	I04321EU	IG	01-Jul-19	15-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate High Yield Graded Index	I36229EU	I04321EU	HY	01-Jul-19	15-Apr-21
Asia	USD	Bloomberg MSCI EM Asia IG Credit Graded Index	I35777US	BEUCTRUU	IG	01-Jul-19	27-Aug-20
Asia	USD	Bloomberg MSCI EM Asia High Yield Credit Graded Index	I35779US	BEUCTRUU	HY	01-Jul-19	27-Aug-20
Asia	USD	Bloomberg MSCI EM Asia IG Corporate Graded Index	I35783US	BEUCTRUU	IG	01-Jul-19	27-Aug-20
Asia	USD	Bloomberg MSCI EM Asia High Yield Corporate Graded Index	I35785US	BEUCTRUU	HY	01-Jul-19	27-Aug-20

Bloomberg MSCI Grade-Weighted Indices

To construct the Bloomberg MSCI Grade-Weighted Indices, we begin by selecting a Parent Index and then apply the ESG factors outlined in Section 5: Bloomberg MSCI Grade-Weighted Indices. Additional fixed income eligibility and weighting factors may be applied to construct Bloomberg MSCI Grade-Weighted Indices. For example, there are sector, maturity, credit rating (investment grade (IG) or high yield (HY), and sector neutral versions of the Indices as described in the tables below.

In addition to reading Section 5: Bloomberg MSCI Grade-Weighted Index Definition, users should note that the descriptions below should be read in conjunction with Parent Index methodologies as these documents collectively constitute the index methodology for the Indices.

Investment Grade - Aggregate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global Aggregate Grade-Weighted Index	I29766US	LEGATRUU	IG	01-Jan-08	06-Jun-13
US	USD	Bloomberg MSCI US Aggregate Grade-Weighted Index	I29698US	LBUSTRUU	IG	01-Jan-08	05-Jun-13
Canada	CAD	Bloomberg MSCI Canadian Aggregate Grade-Weighted Index	I34175CA	I05486CA	IG	01-Jan-08	15-Aug-18
Europe	EUR	Bloomberg MSCI Euro Aggregate Grade-Weighted Index	I29712EU	LBEATREU	IG	01-Jan-08	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Aggregate Grade-Weighted Index	I29719GB	LC58TRGU	IG	01-Jan-08	06-Jun-13

Sector Sub-Indices

Alternative sector-based sub-indices of the Bloomberg MSCI Aggregate Grade-Weighted Indices are available. These indices apply the following additional fixed income criteria to the Parent Index:

- Corporate: includes BCLASS 1 sector CORPORATES
- Covered: includes BCLASS 2 sector COVERED
- Credit: includes BCLASS 1 sectors CORPORATES and GOVERNMENT-RELATED
- Government-Related: includes BCLASS 1 sector GOVERNMENT-RELATED
- Government/Credit: includes BCLASS 1 sectors CORPORATES, GOVERNMENT-RELATED, and TREASURIES
- Treasury: includes BCLASS 1 sector TREASURIES

Investment Grade - Corporate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global Corporate Grade-Weighted Index	I29762US	LGCPTRUU	IG	01-Jan-07	06-Jun-13
US	USD	Bloomberg MSCI US Corporate Grade-Weighted Index	I29693US	LUACTRUU	IG	01-Jan-07	05-Jun-13
Canada	CAD	Bloomberg MSCI Canadian Corporate Grade-Weighted Index	I34215CA	I05510CA	IG	01-Jan-07	28-Aug-18
Europe	EUR	Bloomberg MSCI Euro Corporate Grade-Weighted Index	I29708EU	LECPTREU	IG	01-Jan-07	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Corporate Grade-Weighted Index	I29716GB	LC61TRGU	IG	01-Jan-07	06-Jun-13
Japan	JPY	Bloomberg MSCI Japan Corporate Grade-Weighted Index	I37595JP	I02993JP	IG	01-Jan-16	14-Feb-23

Investment Grade - Covered

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Europe	EUR	Bloomberg MSCI Euro Covered Grade-Weighted Index	I29711EU	LBEATREU	IG	01-Jan-07	06-Jun-13

Investment Grade - Credit

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
US	USD	Bloomberg MSCI US Credit Grade-Weighted Index	I29696US	LBUSTRUU	IG	01-Jan-07	05-Jun-13

Investment Grade – Government-Related

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Japan	JPY	Bloomberg MSCI Japan Government-Related Grade-Weighted Index	I37598JP	I10018JP	IG	01-Jan-16	14-Feb-23

Investment Grade – Government/Credit

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
US	USD	Bloomberg MSCI US Government/Credit Grade-Weighted Index	I29697US	LBUSTRUU	IG	01-Jan-08	05-Jun-13

Investment Grade – Treasury

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
US	USD	Bloomberg MSCI Global Treasury Grade-Weighted Index	I33877US	LGTRTRUU	IG	01-Jan-08	26-Apr-18

Sector-Neutral Reweighting

The application of screens will alter the sector composition of the Grade-Weighted Indices versus the standard market index. Sector-Neutral indices are constructed by adjusting BCLASS sector weights to match the market value weights of the corresponding sector in the Parent Index. The adjusted weights are fixed as of month end and may drift intra-month as prices change and bonds are called or tendered

Index Name	Index Ticker	Parent Index Ticker	Sector-Neutral Reweighting	Credit Rating	Inception Date	Creation Date
Bloomberg MSCI Global Aggregate Grade-Weighted Sector Neutral Class 1 Index	I29781US	LEGATRUU	BCLASS 1	IG	01-Jan-08	06-Jun-13
Bloomberg MSCI Global Aggregate Grade-Weighted Sector Neutral Class 2 Index	I29782US	LEGATRUU	BCLASS 2	IG	01-Jan-08	06-Jun-13
Bloomberg MSCI Global Corporate Grade-Weighted Sector Neutral Index	I29765US	LGCPTRUU	BCLASS 2	IG	01-Jan-07	06-Jun-13
Bloomberg MSCI US Aggregate Grade-Weighted Sector Neutral Class 1 Index	I29542US	LBUSTRUU	BCLASS 1	IG	01-Jan-08	29-May-13
Bloomberg MSCI US Aggregate Grade-Weighted Sector Neutral Class 2 Index	I29701US	LBUSTRUU	BCLASS 2	IG	01-Jan-08	05-Jun-13
Bloomberg MSCI US Corporate Grade-Weighted Sector Neutral Index	I29539US	LUACTRUU	BCLASS 2	IG	01-Jan-07	29-May-13
Bloomberg MSCI US Credit Grade-Weighted Sector Neutral Index	I29540US	LUCRTRUU	BCLASS 2	IG	01-Jan-07	29-May-13
Bloomberg MSCI US Government/Credit Grade-Weighted Sector Neutral Index	I29541US	I32579US	BCLASS 2	IG	01-Jan-08	29-May-13
Bloomberg MSCI Canadian Aggregate Grade-Weighted Sector Neutral Class 1 Index	I34211CA	I05486CA	BCLASS 1	IG	01-Jan-08	24-Aug-18
Bloomberg MSCI Canadian Aggregate Grade-Weighted Sector Neutral Class 2 Index	I34212CA	I05486CA	BCLASS 2	IG	01-Jan-08	29-Oct-18

Index Name	Index Ticker	Parent Index Ticker	Sector-Neutral Reweighting	Credit Rating	Inception Date	Creation Date
Bloomberg MSCI Canadian Corporate Grade-Weighted Sector Neutral Index	I34216CA	I05510CA	BCLASS 2	IG	01-Jan-07	28-Aug-18
Bloomberg MSCI Euro Aggregate Grade-Weighted Sector Neutral Class 1 Index	I29555EU	LBEATREU	BCLASS 1	IG	01-Jan-08	30-May-13
Bloomberg MSCI Euro Aggregate Grade-Weighted Sector Neutral Class 2 Index	I29715EU	LBEATREU	BCLASS 2	IG	01-Jan-08	06-Jun-13
Bloomberg MSCI Euro Corporate Grade-Weighted Sector Neutral Index	I29554EU	LECPTREU	BCLASS 2	IG	01-Jan-07	30-May-13
Bloomberg MSCI Sterling Aggregate Grade-Weighted Sector Neutral Class 1 Index	I29557GB	LC58TRGU	BCLASS 1	IG	01-Jan-08	30-May-13
Bloomberg MSCI Sterling Aggregate Grade-Weighted Sector Neutral Class 2 Index	I29720GB	LC58TRGU	BCLASS 2	IG	01-Jan-08	06-Jun-13
Bloomberg MSCI Sterling Corporate Grade-Weighted Sector Neutral Index	I29556GB	LC61TRGU	BCLASS 2	IG	01-Jan-07	30-May-13

Maturity Sub-Indices

Bloomberg MSCI Grade-Weighted Indices are available in “Intermediate” and “Long” versions. These indices apply the following additional fixed income criteria to the Parent Index:

- Intermediate: securities must have between 1 and up to, but not including, 10 years remaining until final maturity
- Long: securities must have at least 10 years remaining until final maturity

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global Treasury Intermediate Grade-Weighted Index	I36759US	LGTRTRUU	IG	01-Jan-08	03-Dec-21
Global	USD	Bloomberg MSCI Global Intermediate Corporate Grade-Weighted Index	I29763US	LGCPTRUU	IG	01-Jan-07	06-Jun-13
Global	USD	Bloomberg MSCI Long Global Treasury Grade-Weighted Index	I36760US	LGTRTRUU	IG	01-Jan-08	03-Dec-21
Global	USD	Bloomberg MSCI Global Long Corporate Grade-Weighted Index	I29764US	LGCPTRUU	IG	01-Jan-07	06-Jun-13
US	USD	Bloomberg MSCI US Intermediate Aggregate Grade-Weighted Index	I29699US	LBUSTRUU	IG	01-Jan-08	05-Jun-13
US	USD	Bloomberg MSCI US Intermediate Corporate Grade-Weighted Index	I29694US	LUACTRUU	IG	01-Jan-07	05-Jun-13
US	USD	Bloomberg MSCI US Long Aggregate Grade-Weighted Index	I29700US	LBUSTRUU	IG	01-Jan-08	05-Jun-13
US	USD	Bloomberg MSCI US Long Corporate Grade-Weighted Index	I29695US	LUACTRUU	IG	01-Jan-07	05-Jun-13
Europe	EUR	Bloomberg MSCI Euro Intermediate Aggregate Grade-Weighted Index	I29713EU	LBEATREU	IG	01-Jan-08	06-Jun-13
Europe	EUR	Bloomberg MSCI Euro Intermediate Corporate Grade-Weighted Index	I29709EU	LECPTREU	IG	01-Jan-07	06-Jun-13
Europe	EUR	Bloomberg MSCI Euro Long Aggregate Grade-Weighted Index	I29714EU	LBEATREU	IG	01-Jan-08	06-Jun-13
Europe	EUR	Bloomberg MSCI Euro Long Corporate Grade-Weighted Index	I29710EU	LECPTREU	IG	01-Jan-07	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Intermediate Corporate Grade-Weighted Index	I29717GB	LC61TRGU	IG	01-Jan-07	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Long Corporate Grade-Weighted Index	I29718GB	LC61TRGU	IG	01-Jan-07	06-Jun-13

High Yield

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global High Yield Grade-Weighted Index	I35311US	LG30TRUU	HY	01-Jul-19	04-Nov-19
US	USD	Bloomberg MSCI US High Yield Grade-Weighted Index	I35305US	LF98TRUU	HY	01-Jul-19	04-Nov-19
Europe	EUR	Bloomberg MSCI Pan-Euro High Yield Grade-Weighted Index	I35308EU	LP01TREU	HY	01-Jul-19	04-Nov-19

Emerging Markets - Aggregate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate Grade-Weighted Index	I36266US	LG20TRUU	All	01-Jul-19	05-May-21
Global	USD	Bloomberg MSCI EM Local Currency Government Grade-Weighted Index	I36233US	I20344US	All	01-Jul-19	15-Apr-21
US	USD	Bloomberg MSCI EM US Aggregate Grade-Weighted Index	I36211US	EMUSTRUU	All	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate Grade-Weighted Index	I36193EU	I04321EU	All	01-Jul-19	12-Apr-21
UK	GBP	Bloomberg MSCI China Aggregate Grade-Weighted Index	I37190GB	I08271CN	All	01-Jul-19	19-Jul-22

Emerging Markets - Sector Sub-Indices

Alternative sector-based sub-indices of the Bloomberg MSCI EM Grade-Weighted Indices are available. These indices apply the following additional fixed income criteria to the Parent Index:

- Corporate: includes BCLASS 1 sector CORPORATES
- Government-Related: includes BCLASS 1 sector GOVERNMENT-RELATED
- Credit: includes BCLASS 1 sectors CORPORATES and GOVERNMENT-RELATED

Emerging Markets - Corporate

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate Corporate Grade-Weighted Index	I36268US	LG20TRUU	All	01-Jul-19	05-May-21
US	USD	Bloomberg MSCI EM US Aggregate Corporate Grade-Weighted Index	I36213US	EMUSTRUU	All	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate Corporate Grade-Weighted Index	I36195EU	I04321EU	All	01-Jul-19	12-Apr-21
Asia	USD	Bloomberg MSCI EM Asia Corporate Grade-Weighted Index	I37589US	BEUCTRUU	All	01-Jul-19	27-Aug-20

Emerging Markets – Government-Related

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Agg Government-Related Grade-Weighted Idx	I36297US	LG20TRUU	All	01-Jul-19	05-May-21
US	USD	Bloomberg MSCI EM US Aggregate Government-Related Grade-Weighted Index	I36212US	EMUSTRUU	All	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Agg Government-Related Grade-Weighted Index	I36194EU	I04321EU	All	01-Jul-19	12-Apr-21

Emerging Markets - Credit

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Asia	USD	Bloomberg MSCI EM Asia Credit Grade-Weighted Index	I35786US	BEUCTRUU	All	01-Jul-19	27-Aug-20
China	USD	Bloomberg MSCI China USD Credit Grade-Weighted Index	I37196US	I08271CN	All	01-Jul-19	19-Jul-22
China	CNY	Bloomberg MSCI Liquid China Credit Grade-Weighted Index	I37193CN	I35912CN	All	01-Mar-19	12-Sep-22

Emerging Markets - Credit Rating Sub-Indices

Bloomberg MSCI EM Grade-Weighted Indices are available in "Investment Grade" and "High Yield" versions. These indices apply the following additional fixed income criteria to the Parent Index:

- Investment Grade: includes securities with credit ratings of BBB or above
- High Yield: includes securities with credit ratings of BB or below

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate IG Grade-Weighted Index	I36269US	LG20TRUU	IG	01-Jul-19	05-May-21
Global	USD	Bloomberg MSCI EM Hard Currency Aggregate High Yield Grade-Weighted Index	I36270US	LG20TRUU	HY	01-Jul-19	05-May-21
US	USD	Bloomberg MSCI EM US Aggregate IG Grade-Weighted Index	I36214US	EMUSTRUU	IG	01-Jul-19	13-Apr-21
US	USD	Bloomberg MSCI EM US Aggregate High Yield Grade-Weighted Index	I36215US	EMUSTRUU	HY	01-Jul-19	13-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate IG Grade-Weighted Index	I36196EU	I04321EU	IG	01-Jul-19	12-Apr-21
Europe	EUR	Bloomberg MSCI EM Pan-Euro Aggregate High Yield Grade-Weighted Index	I36197EU	I04321EU	HY	01-Jul-19	12-Apr-21
Asia	USD	Bloomberg MSCI EM Asia IG Credit Grade-Weighted Index	I35787US	BEUCTRUU	IG	01-Jul-19	27-Aug-20
Asia	USD	Bloomberg MSCI EM Asia High Yield Credit Grade-Weighted Index	I35788US	BEUCTRUU	HY	01-Jul-19	27-Aug-20
Asia	USD	Bloomberg MSCI EM Asia IG Corporate Grade-Weighted Index	I35790US	BEUCTRUU	IG	01-Jul-19	27-Aug-20
Asia	USD	Bloomberg MSCI EM Asia High Yield Corporate Grade-Weighted Index	I35791US	BEUCTRUU	HY	01-Jul-19	27-Aug-20

Bloomberg MSCI Catholic Values Screened Indices

To construct the Bloomberg MSCI Catholic Values Screened Indices, we begin by selecting a Parent Index and then apply the ESG factors outlined earlier in this document in Section 6: Bloomberg MSCI Catholic Values.

In addition to reading Section 5: Bloomberg MSCI Catholic Values , users should note that the descriptions below should be read in conjunction with Parent Index methodologies as these documents collectively constitute the index methodology for the Indices.

Investment Grade

Region	Base Currency	Index Name	Index Ticker	Parent Index Ticker	Credit Rating	Inception Date	Creation Date
Global	USD	Bloomberg MSCI Global Aggregate Catholic Values Index	I32279US	LEGATRUU	IG	01-Jan-07	14-Mar-16
Global	USD	Bloomberg MSCI Global Corporate Catholic Values Index	I29752US	LGCPTRUU	IG	01-Jan-07	06-Jun-13
US	USD	Bloomberg MSCI US Corporate Catholic Values Index	I29569US	LUACTRUU	IG	01-Jan-07	04-Jun-13
Europe	EUR	Bloomberg MSCI Euro Corporate Catholic Values Index	I29726EU	LECPTREU	IG	01-Jan-07	06-Jun-13
UK	GBP	Bloomberg MSCI Sterling Corporate Catholic Values Index	I29732GB	LC61TRGU	IG	01-Jan-07	06-Jun-13

Appendix III: Environmental, Social and Governance Disclosures

An explanation of how ESG factors are reflected in the benchmark methodology can be found in Section 3: Bloomberg MSCI Screened Indices Definition – ESG Eligibility Criteria, Section 4: Bloomberg MSCI Graded Indices Definition – ESG Eligibility Criteria, Section 5: Bloomberg MSCI Grade-Weighted Indices Definition – ESG Eligibility Criteria, and Section 6: Bloomberg MSCI Catholic Values Indices Definition. Further information on the ESG factors and data used can be found in the **Bloomberg MSCI Fixed Income ESG Disclosures** document accessed here, and the **Bloomberg MSCI Fixed Income Treatment of Non-Covered Issuers Supplement** accessed here.

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