S&P Dow Jones Indices

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ESG Factors Disclosure: iBoxx MSCI ESG GBP Non-Gilts *Jan 2022*

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1) ESG Factor Disclosure for iBoxx MSCI ESG GBP Non-Gilts Index

Benchmark type	Fixed Income and Sovereign Debt
Report as of date	31 January 2022
ESG data sources	The primary source for ESG data is MSCI ESG Research. Further other sources, listed below, are referred for specific disclosures ● Climate Bond Initiative and Environmental Finance: Referred for green bonds. ● Sustainalytics ESG Research: Referred for (1) Social Violations (Sov*) and (2) Human Rights Performance Score (Sov*)
Coverage (%,bond count)	For all reported ESG metrics coverage is calculated as number of bonds where the ESG metric is available relative to the total number of bonds in the index.
Coverage (%,index weight)	For all reported ESG metrics coverage is calculated as total index weight where the ESG metric is available.
Applicable Disclosures	Disclosures applicable for Sovereigns/Fixed Income Corporates are highlighted as (Sov/Corp*) respectively, as per Commission Delegated Regulation supplementing Regulation (EU) 2016/1011

iBoxx Sector Classification	**Index Weight**
Corporates	71.4%
Sub-Sovereigns	16.2%
Collateralized	11.6%
Sovereigns	0.8%
Total	**100.0%**

2) Combined ESG Factors Disclosure

Disclosure Factors			**Factor Value**	**Coverage (%, bond count)**	**Coverage (%, index weight)**
Consolidated ESG Rating	Consolidated ESG Score		7.5	100.0%	100.0%
	Rating Distribution		**ESG Rating**		**Index Weight**
			AAA		22.3%
			AA		36.3%
			A		20.6%
			BBB		12.3%
			BB		3.9%
			B		0.0%
			CCC		0.0%
			Not Rated		4.5%
ESG Ratings of Top 10 Constituents	**Issuer**	**Coupon(%)**	**Maturity**	**Index Weight**	**ESG Rating**
	Kreditanstalt fuer Wiederaufbau	6.000	07-12-28	0.80%	AAA
	European Investment Bank	6.000	07-12-28	0.60%	AAA
	European Investment Bank	5.625	07-06-32	0.59%	AAA
	Kreditanstalt fuer Wiederaufbau	1.250	29-12-23	0.55%	AAA
	European Investment Bank	1.375	07-03-25	0.51%	AAA
	Kreditanstalt fuer Wiederaufbau	0.875	18-07-24	0.47%	AAA
	European Investment Bank	0.875	15-12-23	0.47%	AAA
	European Investment Bank	5.000	15-04-39	0.46%	AAA
	Kreditanstalt fuer Wiederaufbau	1.375	09-12-24	0.45%	AAA
	Kreditanstalt fuer Wiederaufbau	5.750	07-06-32	0.43%	AAA
International Standard Signatories (%) (Sov*)			**Index Weight**	**Coverage (%, bond count)**	**Coverage (%, index weight)**
			3.6%	2.4%	3.5%

3) Environmental ESG Factors Disclosure

Disclosure Factors			Factor Value	Coverage (%, bond count)	Coverage (%, index weight)
Consolidated Environmental Score			6.8	100.0%	100.0%
High Climate Impact (NACE) Sectors (%, Index Weight) (Corp*)			32.0%	100.0%	100.0%
GHG Intensity		Corporates	79.0	96.9%	95.5%
Reported Emissions (%, Index Weight)		Corporates	66.7%		
Estimated Emissions (%, Index Weight)		Corporates	29.5%		
GHG Intensity		Sovereigns	276.7	2.4%	3.5%
Energy and Mining (NACE) Sectors (%, Index Weight) (Corp*)			0.7%	100.0%	100.0%
Green Bonds (%, Index Weight)			2.8	N/A	N/A

4) Social ESG Factors Disclosure

Disclosure Factors		Factor Value	Coverage (%, bond count)	Coverage (%, index weight)
Consolidated Social Score		5.6	100.0%	100.0%
Controversial Weapons (%, Index Weight) (Corp*)		0.0%	97.5%	96.2%
Tobacco (%, Index Weight) (Corp*)		0.0%	97.5%	96.2%
Social Violations (bond count)	Corporates	0.0	97.5%	96.2%
	Sovereigns	0.0	1.1%	1.1%
Social Violations (% of constituents)	Corporates	0.0%	97.5%	96.2%
	Sovereigns	0.0%	1.1%	1.1%
ILO Policy Non-Compliance (%, Index Weight) (Corp*)		10.7%	65.9%	60.5%
Gender Pay Gap Score (Weighted average ratio) (Corp*)		23.2	32.3%	32.7%
Female to Male Board Members (%, Weighted average ratio) (Corp*)		57.5	85.9%	76.6%
Accidents, Injuries, Fatalities (Weighted average count) (Corp*)		5.1	12.3%	10.3%
Corruption & Bribery Convictions (Number of cases) (Corp*)		33.0	94.7%	93.3%
Human Rights Performance Score (Sov*)		53.9	1.1%	1.1%
Income Inequality Score (%, Weighted average) (Sov*)		6.5	2.5%	3.6%
Freedom of Expression Score (Sov*)		6.9	2.5%	3.6%

5) Governance ESG Factors Disclosure

Disclosure Factors	Factor Value	Coverage (%, bond count)	Coverage (%, index weight)
Consolidated Governance Score	6.1	100.0%	100.0%
Corruption Score (Sov*)	7.1	2.5%	3.6%
Political Stability Score (Sov*)	7.7	2.5%	3.6%
Rule of Law Score (Sov*)	1.2	2.5%	3.6%

6) ESG Factors Description

Disclosure Factors	Description
Consolidated ESG Rating	Weighted average ESG score of the index. Measures the aggregated overall environmental, social, and governance performance of the issuers in the index. Issuers with low risk exposure and strong management of ESG risk factors score highest. Scores range from 0 (worst) to 10 (best).
ESG Rating Distribution	Measured as total index weight within each ESG rating group
International Standards Signatories %	Measured as total index weight of countries that are parties to at least 7 of the following international conventions: ● Convention on International Trade in Endangered Species of Wild Fauna and Flora ● Basel Convention ● Biological Weapon Convention ● Convention on Cluster Munitions ● Kyoto Protocol ● Anti-Personnel Landmines Convention ● Chemical Weapon Convention ● Convention on Biological Diversity (CBD) ● International Convention for the Protection of All Persons from Enforced Disappearance ● Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment ● Convention on Certain Conventional Weapons ● United Nations Convention against Transnational Organized Crime ● World Health Organization Framework Convention on Tobacco Control ● United Nations Convention against Corruption Countries which have deposed any of the ratification instruments are considered as party to the protocol.
Consolidated Environmental Score	Weighted average environmental pillar score of the index. Measures the aggregated environmental performance of the issuers in the index and indicates how well issuers manage their most material environmental risks. Issuers with low risk exposure and strong management of environmental risk factors score highest. Scores range from 0 (worst) to 10 (best).
High Climate Impact (NACE) Sectors	Covering specific sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 Section A — Agriculture, Forestry and Fishing Section B — Mining and Quarrying Section C — Manufacturing Section D — Electricity, Gas, Steam and Air Conditioning Supply Section E — Water Supply; Sewerage, Waste Management and Remediation Activities Section F — Construction Section G — Wholesale and Retail Trade; Repair of Motor Vehicles And Motorcycles Section H — Transportation and Storage

Disclosure Factors	Description
	Section L — Real Estate Activities Range: 0 to 100; lower value represents lower exposure to high climate impact (NACE) sectors.
GHG intensity (Sovereigns)	This data point represents GHG intensity of an economy (in tons per USD million GDP nominal). The higher the value the more carbon intensive the economy is. Six greenhouse gases, considered under Kyoto Protocol, are considered for this data point. These gases are carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. GDP is in nominal terms. (Sources: EDGAR, WDI).
GHG intensity (Corporates)	This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD (tons of CO2/USD million sales).
Percentage of Reported/Estimated emissions	Indicates whether emissions are reported ("Reported") or estimated ("Estimated"). Reported/Estimated emissions % is not applicable for Sovereigns.
Activities fall under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006	Covering specific activities falling under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006 Division 5 - Mining of coal and lignite Division 6 - Extraction of crude petroleum and natural gas Division 7 - Mining of metal ores Division 8 - Other mining and quarrying Division 9 - Mining support service activities Division 19 - Manufacture of coke and refined petroleum products Division 20 - Manufacture of chemicals and chemical products Range: 0 to 100; lover value represents lower exposure to energy and mining (NACE) sectors.
Green Bonds %	The classification of instruments as Green Bonds is based upon usage of proceeds as reported by Climate Bonds Initiatives (CBI) and Environmental Finance (EF). Data is further verified based on publicly available prospectus and other relevant documents. Range: 0 to 100; higher value represents higher weight of green bonds in the index.
Consolidated Social Score	Weighted average social pillar score of the index. Measures the aggregated social performance of the issuers in the index and indicates how well issuers manage their most material social risks. Issuers with low risk exposure and strong management of social risk factors score highest. Scores range from 0 (worst) to 10 (best).
Controversial Weapons Sector	Exposure to companies with ties to controversial weapons such as landmines, cluster munitions, biological and chemical weapons, depleted uranium weapons, blinding lasers, incendiary weapons and non-detectable fragments.

Disclosure Factors	Description
	International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon': ● The Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction ● The Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction ● Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, ● Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects ● The Convention on Cluster Munitions
Tobacco Sector	Exposure to companies flagged for involvement in tobacco. Specifically, tobacco producers and companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products.
Social Violations (Sovereigns)	Indicator captures events with high and severe negative ESG impact are that may affect the prosperity and economic development of a country and its ability to manage its wealth in an effective and sustainable manner. Lower value represents low level of involvement in social violations
Social Violations (Corporates)	Companies with controversies that are assessed as "very severe", related to a firm's impact on Customers, Human Rights & Community, and Labor Rights & Supply Chain.
Human Rights Performance Score	Aggregated quantitative indicator considering: ● Civil Liberties-Score: This indicator captures perceptions of the extent to which a country's citizens enjoy civil liberties including freedoms of expression, assembly, association, education, and religion; also, if the countries has an established an generally fair legal system that ensures the rule of law, allow free economic activity and strives for equality of opportunity for everyone. ● Level of Peace-Score: The Global Peace Index, produced by the Institute for Economics & Peace (IEP), ranks 163 countries (99.7% of the world's population) according to 23 qualitative and quantitative indicators of peace. ● Political Rights-Score: This indicator captures perceptions of the extent to which a country enjoy a wide range of political rights, including free and fair elections; it considers also the functioning of the political system, assessing whether elected candidates actually rule, political parties are competitive, the opposition plays a role and has power, and minority group are represented. ● Human Rights Conventions-Score: Based on the fundamental human rights conventions. Score description: 0 if no conventions or treaties are ratified; 50 if some conventions and/or treaties have been ratified; 100 if all conventions and treaties have been ratified Higher value indicates a high level of adherence to promote and protect human rights and fundamental freedoms of individuals or groups.

Disclosure Factors	Description
Income Inequality Score	Measures the equality of income distribution within the population. Ranges from 0 (perfect inequality) to 100 (perfect equality).
Freedom of Expression Score	Weighted average freedom of the press score. Countries with higher scores demonstrate higher press freedom.
International Labour Organisation (ILO) Policy Non-Compliance	Aggregate index weight of companies with no evidence of due diligence policies addressing internationally recognized labor conventions.
Gender Pay Gap Score	Difference between average gross hourly earnings of male and female employees as a percentage of male gross earnings
Female to Male Board Members	Ratio of female to male board members. Higher value represents a higher representation of female board members.
Accidents, Injuries, Fatalities Score	Weighted average total recordable injury rate per million hours worked. It includes fatalities, lost time injuries, restricted work injuries and medical treatment injuries
Corruption & Bribery Convictions	Total number of controversy cases in last three years related to company's involvement in bribery & corruption issues.
Consolidated Governance Score	Weighted average governance pillar score of the index. Measures the aggregated governance performance of the issuers in the index and indicates how well issuers manage their most material governance risks. Issuers with low risk exposure and strong management of governance risk factors score highest. Scores range from 0 (worst) to 10 (best).
Corruption Score	Indicator assesses a country's control of corruption, using two data points: (1) corruption perception index, and (2) control of corruption. Countries with higher perceived corruption score poorly. (Score: 0-10)
Political Stability Score	Indicator assesses the level of stability and peace. This sub-factor is assessed using two data points: ● political stability and absence of violence/ terrorism, which captures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically# motivated violence and terrorism; and ● global peace index, which measures the relative position of nations' and regions' peacefulness by gauging ongoing domestic and international conflict, safety and security in society, and militarization in different regions. Countries with high political instability and violence and conflict score poorly. (Score: 0-10)
Rule of Law Score	Indicator captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Countries with higher score demonstrate better rule of law.

Disclaimer

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Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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