



FTSE Euro Credit SDG-Aligned Bond Index

v1.3



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Section 1

Introduction

1.0 Introduction

1.1 FTSE Euro Credit SDG-Aligned Bond Index

1.1.1 The FTSE Euro Credit SDG-Aligned Bond Index is designed to take into account aspects of the United Nations Sustainable Development Goals (SDGs) framework regarding Euro-denominated credit bonds.

1.1.2 To be eligible for the FTSE Euro Credit SDG-Aligned **Bond** Index, securities must be eligible for the FTSE Euro Broad Investment-Grade Bond Index (EuroBIG), which provides a broad-market measure of EUR-denominated, fixed-rate, investment-grade bonds. Local currency government bonds are excluded from the FTSE Euro Credit SDG-Aligned **Bond** Index. The index is designed to improve the SDG score and carbon footprint of the index-eligible universe of securities relative to that of the market value weighted index-eligible universe of securities.

1.1.3 The FTSE Euro Credit SDG-Aligned Bond Index takes account of ESG factors in its design.

1.1.4 If a tilting approach is used for an SI data input, the objective is for the index methodology to overweight and/or underweight constituents according to specific SI criteria. This approach will not remove all companies with exposure to a specific SI activity or sector.

1.1.5 The FTSE Euro Credit SDG-Aligned Bond Index Ground Rules should be read in conjunction with the FTSE Euro Broad Investment-Grade Index Ground Rules, the FTSE ESG Index Series Ground Rules, and the FTSE4Good Index Series Ground Rules which can be found at www.ftserussell.com.

1.2 Sustainable Development Goals (SDGs) Alignment

1.2.1 The FTSE Euro Credit SDG-Aligned Bond Index measures the performance of fixed-rate, EUR-denominated, investment-grade credit bonds incorporating a tilting methodology that adjusts index weights according to specific goals in the SDG framework.

1.2.2 The tilt methodology is designed to align index exposures with 4 of the 17 goals of the SDGs, specifically:

- Decent work and economic growth (SDG 8)
- Responsible consumption and production (SDG 12)
- Climate action (SDG 13)
- Peace, justice and strong institutions (SDG 16)

1.3 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, The Yield Book Inc. and Beyond Ratings.

FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any inaccuracies in the compilation of the index or any constituent data.



Section 2

Management Responsibilities

2.0 Management Responsibilities

2.1 FTSE Fixed Income LLC (“FTSE”)

2.1.1 FTSE is the benchmark administrator of the index series.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- disseminate the indices.

2.2 Amendments to These Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Rules should subsequently be updated to provide greater clarity.

¹ The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation). FTSE Fixed Income LLC administers the Index Series in line with the third country transitional provisions contained within Article 51(5) of the European Benchmark Regulation and the third country transitional provisions as amended by Article 42(5) of the UK Benchmark Regulation.



Section 3

FTSE Russell Index Policies

3.0 FTSE Russell Index Policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

3.1 Queries and Complaints

FTSE Russell's complaints procedure can be accessed using the following link:

[FTSE Russell Benchmark Determination Complaints Handling Policy.pdf](#)

3.2 Statement of Principles for FTSE Fixed Income Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles for FTSE Fixed Income Indices which summarizes the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles for Fixed Income Indices can be accessed using the following link:

[Statement of Principles Fixed Income Indices.pdf](#)

3.3 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting fi.index@lseg.com.

[Fixed Income Recalculation Policy and Guidelines.pdf](#)

3.4 Policy for Benchmark Methodology Changes

Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

3.5 Index Policy in the Event Clients are Unable to Trade a Market or a Security

Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

3.6 FTSE Russell Governance Framework

To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defense risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE_Russell_Governance_Framework.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019



Section 4

Index Design and Methodology

4.0 Eligible Securities

The Base Index FTSE Euro Credit SDG-Aligned Index is the FTSE Euro Broad Investment Grade (EuroBIG) Index, which provides a broad-market measure of EUR-denominated, fixed-rate, investment-grade bonds.

Local currency government bonds are excluded from the FTSE Euro Credit SDG-Aligned Index.

The index follows the general methodology as outlined in the Index Methodology of the [FTSE Fixed Income Index Guide](#).

4.1 Euro Credit SDG-Aligned Index: Index Design and Eligibility Criteria

4.1.1 Index Design by Sub-Asset Class

4.1.2 The index methodology can be broken down into the 3 main sub-asset class components that are built as separate Indices:

- Corporates (see Section 4.2)
- Sub-sovereign (government-sponsored / regional government) (see Section 4.5)
- Collateralized (see Section 7.0)

4.2 Index Construction: Corporate Universe

4.2.1 Each corporate bond is mapped to a listed parent entity. Each listed entity is then assessed against 3 pillars (SDG, Climate and Green Revenues) that are converted into z-scores and then mapped to s-scores from a range of 0 to 1 using a cumulative normal distribution function. Each pillar is geometrically tilted by a power listed in Figure 1.

The final tilt is then applied to each bond's weight. Issuers with a tilt score of less than 0.05 are removed from the index.

4.2.2 SDG Score Assessment Cohort

4.2.3 To compute z-scores, pillars are evaluated relative to an index assessment cohort reviewed in September and March of each year using latest available data and applied at the fixing dates for October and April profiles. The resultant final issuer tilt is then applied for each monthly rebalance until the next semi-annual assessment.

4.2.4 Tilting Methodology

4.2.5 A set of SDG-aligned index weights, w_i , are calculated for the index:

$$\theta_i = \frac{\omega_i SDG_i}{\sum_{i=0}^n (\omega_i SDG_i)}$$

where:

$$SDG_i = A_i^{SDG} \times A_i^{Climate} \times A_i^{GreenRev}$$

or when Green Bond

$$SDG_i = A_i^{SDG} \times A_i^{Climate} \times A_i^{GreenRev} \times 2 \text{ (Green Bond Exposure)} \quad (1)$$

and

- SDG_i is the aggregate SDG tilt
- w_i is the market capitalization weight of bond i in the eligible universe
- A_i^{SDG} is the SDG-aligned adjustment of bond i (see Rules 5.2.11)
- $A_i^{Climate}$ is the climate adjustment for bond i (see Rule 5.3)
- $A_i^{GreenRev}$ is the green revenue adjustment (see Rule 6.4)
- *Green Bond* is specific to bonds identified as Green by Climate Bond Initiative

Figure 1. Tilt Powers

Sector	SDG Tilt	Fossil Fuel Reserve Tilt	Operational Emissions Tilt	Green Revenue Tilt
Corporate	2	0.5	0.5	0.5

4.2.6 Companies with no data for a given pillar are assigned a neutral score within the pillar. The neutral score depends on the pillar and can be 0.5 or 1.

4.2.7 Private issuers with no listed parent are assigned a neutral score tilt of 0.5 at the aggregate score.

4.2.8 If a public issuer with no existing index-eligible bonds issues a new bond between the semi-annual review dates, the new bond will be assigned a neutral final score until the next review.

4.2.9 SDG, Green Revenues and Carbon data are mapped to the parent entity and mapping is captured on a semi-annual basis. In the event of a merger or acquisition, the bonds of a target company that are subsumed to the parent company will only have the ESG data refreshed at the next semi-annual review.

4.2.10 A Controversial Weapons (CW) exclusions list includes companies that manufacture or provide specific parts for anti-personnel mines, cluster munitions, chemical and biological weapons. The controversial weapon (CW) exclusions are reviewed on a quarterly basis quarterly basis in March, June, September, December and applied at the next month-end rebalance.

A Tobacco exclusion list contains companies involved in the manufacture and production of Tobacco products. The Tobacco exclusion list is reviewed on a quarterly basis in March, June, September, December and applied at the next month-end rebalance.

4.3 SDG-Aligned ESG Scores (A_i^{SDG})

4.3.1 The ESG Scores are derived from the FTSE ESG data as detailed in the Guide to Third Party Sustainable Investment Data used in FTSE Russell Indices. The data cut-off date for the availability of ESG scores is the close of business on the last business day of the month prior to the review month. More details can be found in Section 5.

4.3.2 The SDG-Aligned ESG Scores are used for the SDG-Aligned Index.

4.3.3 The SDG-Aligned ESG Score is calculated as the exposure weighted average Theme Score:

$$F_i = \frac{\sum_j Exp_{i,j} * Theme_{i,j}}{\sum_j Exp_{i,j}} \quad (2)$$

where F_i is SDG-Aligned ESG Score and $Exp_{i,j}$ and $Theme_{i,j}$ are the Theme Exposure and ESG Theme score of the i^{th} stock and j^{th} theme respectively. The applicable individual ESG themes are shown in Table 2. The Theme Score measures the quality of a company's management of the issues related to each Theme; Theme Exposure measures the relevance of each Theme.

4.3.4 The SDG-Aligned ESG themes are drawn from the FTSE Russell ESG data model as set out in Table 2.

Figure 2: SDG Matrix

		Decent Work & Economic Growth	Responsible Consumption & Production	Climate Action	Peace, Justice & Strong Institutions
Environmental	Biodiversity		✓		
	Climate Change			✓	
	Pollution & Resource		✓		
	Supply Chain (Environmental)		✓		
	Water Use				
Social	Customer Responsibility				
	Health & Safety				
	Human Rights & Community				✓
	Labor Standards	✓			
	Supply Chain (Social)	✓			
Governance	Anti-Corruption				✓
	Corporate Governance				
	Risk Management				
	Tax Responsibility				

- 4.3.5 SDG-Aligned ESG Scores are normalized cross-sectionally to create Z-Scores within each eligible universe according to:

$$Z_i = (F_i - \mu) / \sigma \quad (3)$$

where F_i is SDG-Aligned ESG Score of the i^{th} stock and μ and σ are the cross-sectional mean and standard deviation respectively. Z-Scores that are greater (less) than three (minus three) are truncated to a value of three (minus three). Post-truncation, individual Z-Scores are renormalized by the re-application of equation (2). All Z-Scores, including truncated ones are included in this re-application. This process is repeated until all Z-Scores lie in a range between plus and minus three. Stocks with missing ESG ratings are allocated a neutral Z-Score of zero after the application of the normalization procedure detailed in Rule 6.1.6.

4.4 Fixed Tilt ESG Index Construction

- 4.4.1 Normalized SDG-Aligned Z-Scores are mapped to a score S_i^{ESG} or $S_i^{SDG} \in [0,1]$, using the cumulative normal distribution with mean zero and standard deviation one. The creation of S-scores follows the process described in FTSE Global Factor Index Series Ground Rules.

4.5 Carbon Adjustment (A_i^{Carbon}) – Comprised of two components

- 4.5.1 Operational Carbon Emissions Adjustment

Operational Carbon Emissions Intensity is defined as the latest annual CO2 equivalent greenhouse gas (GHG) emissions in metric tons scaled by annual sales (across the same currency, in this case stored in USD). CO2 equivalent GHG emissions data is defined as GHG Protocol Scope 1 and 2 emissions. Annual sales data is sourced from internal data collection. The data cut-off date for the availability of Operational Carbon Emissions Intensity is the close of business on the last business day of the month prior to the review month.

- 4.5.2 Operational Carbon Emissions are converted to a Z-Score and subsequently to an S-Score as detailed in FTSE Global Factor Index Series Ground Rules to form the Low Operational Carbon Emissions adjustment of each stock: A_i^{CF} .

- 4.5.3 Missing Operational Carbon Emissions Intensities are assigned a Z-Score of 0 at the end of the process described in Rule 5.5.1.

4.5.4 Fossil Fuel Reserve Adjustment

- 4.5.5 Annual fossil fuel reserve data are sourced from internally collected data.

- 4.5.6 For companies which own fossil fuel reserves, the Carbon Reserve Intensity is calculated. Carbon Reserve Intensity is defined as the natural logarithm of the estimated CO2 equivalent greenhouse gas (GHG) emissions in metric tons generated by the combustion of a company's fossil fuel reserves, divided by the full company equity market capitalization (in USD) as of the prior month-end. Data is from the latest published accounts at the data cut-off date. The Carbon Reserve Intensity measure is converted to a Z-Score and subsequently to an S-Score as detailed in FTSE Global Factor Index Series Ground Rules. The S-Score is the Fossil Fuel Reserve adjustment: A_i^{FF} . Companies which do not own fossil fuel reserves are awarded a score of 1: $A_i^{FF} = 1$.

1.. Companies with missing fossil fuel reserve data, a Tilt of 1 is assigned at the end of the process described in Rule 5.6.2.

4.6 Green Revenues Adjustment ($A_i^{GreenRev}$)

- 4.6.1 Green revenues tilt is based on the exposure to the Green Economy and non-zero Green Revenues where the tilt is defined as $(1 + GRR_i)$, where GRR_i is the FTSE Green Revenues ratio.

4.6.2 All constituent securities are assigned a FTSE Green Revenues factor value. The FTSE Green Revenues factor can be:

- Zero if a constituent company has no exposure to the Green Economy.
- A greater than zero value, when exact Green Revenues were disclosed by a constituent company.
- The minimum of the stated range of possible Green Revenues, when a company discloses insufficient information for a precise determination of the FTSE Green Revenues factor⁵.

Companies with no GR data are awarded a score of 1: $A_i^{GreenRev}=1$.

4.7 Index Back-Histories

4.7.1 The annual Operational Carbon Emissions, Green Revenues, SDG scores, Fossil Fuel Reserves and annual sales data used are lagged by 9 months (i.e. for September 2016 and March 2017, annual data from 2016 is used).

For Fossil Fuel Reserve Tilt, the market capitalisation denominator figures for this history take the Year-end Market caps from the Prior year (i.e. March, September 2016, the December 31, 2015 Market cap is used).

4.8 Index Construction: Sub-Sovereign Universe

4.8.1 Each sub-sovereign bond is mapped to a country for which SDG scores are calculated for each SDG using key indicators from the Sovereign Risk Monitor (SRM). The country scores are calculated annually in June with an 18 month lag. (July 2021 profiles will use tilts based on Country Scores from 2019). Bonds issued from Supranational without a country designation are assigned a full Tilt of 1.

4.9 SDG Country Pillars and Underlying Indicators

4.9.1 SDG scores assess a country's exposure to and management of SDG risk factors and are taken from the Beyond Ratings ESG Sovereign Factor-In. This includes quantitative assessments across pillars. Each pillar contains multiple underlying indicators. Raw data inputs are typically normalized to ensure countries are scored between 0 and 100 for each indicator. For the list of underlying Indicators See Appendix A.

4.10 Country SDG Score Assessment Cohort

4.10.1 To compute z-scores, pillars are evaluated relative to an index assessment cohort reviewed in June of each year. The resultant final issuer tilt is then applied for each monthly rebalance until the next annual assessment.

4.11 Tilt Methodology

The average of the SDG scores for the specific SDG-Alignment are used for the Country cohorting.

$$\text{Average SDG}^{\text{Country}} = \sum \frac{SDG\ 8 + SDG\ 12 + SDG\ 13 + SDG\ 16}{4}$$

1.1

SDG Country Scores are normalised cross-sectionally to create Z-Scores within each eligible universe according to:

$$Z_i = (F_i - \mu) / \sigma$$

⁵ For further details of the FTSE Green Revenues Classification System, please refer to FTSE Russell Sustainable Investment Data available at <https://qsd.ftserussell.com>.

where F_i is Average SDG Country Score of the i^{th} country and μ and σ are the cross-sectional mean and standard deviation respectively. Z-Scores that are greater (less) than three (minus three) are truncated to a value of three (minus three). Post-truncation, individual Z-Scores are renormalized by the re-application of equation (2). All Z-Scores, including truncated ones are included in this re-application. This process is repeated until all Z-Scores lie in a range between plus and minus three.

- 4.11.1 Normalised SDG Country Z-Scores are mapped to a score $S_i^{SDG} \in [0,1]$, using the cumulative normal distribution with mean zero and standard deviation one. The creation of S-scores follows the process described in FTSE Global Factor Index Series Ground Rules.
- 4.11.2 The final step is to linearise the S-score to a score ranging from 0 to 1. This is the tilt used as the multiplier.
- 4.11.3 Countries with a resultant tilt of 0.05 are removed from the index universe.
- 4.11.4 A set of SDG-Aligned Index weights, w_i , are calculated for each index:

$$\theta_i = \frac{\omega_i SDG_i}{\sum_{i=0}^n (\omega_i SDG_i)}$$

where:

$$\begin{aligned}
 SDG_i &= S_i^{Country} \\
 &\text{or when Green Bond} \\
 SDG_i &= S_i^{Country} \times 2 \quad (\text{Green Bond Exposure})
 \end{aligned}
 \tag{4}$$

4.12 Index Construction: Collateralized Universe

- 4.12.1 The Collateralized universe remains market value weighted, reflecting no adjustments.



Section 5

Sustainable Investment Data Inputs

5.0 Sustainable Investment (SI) Data Inputs

Further information on SI data provided by FTSE Russell and third parties used in this index series can be found in the following guide:

[Guide to FTSE and Third Party Sustainable Investment Data used in FTSE Russell Indices](#)

5.1 Green Revenues⁶

Further information on the FTSE Green Revenues can be found here:

www.ftserussell.com/data/sustainability-and-esg-data/green-revenues-data-model

5.2 Operational Carbon Emission and Fossil Fuel Reserves

- 5.2.1 Operational Carbon Emissions and Fossil Fuel Reserves data are subject to regular checks to identify discrepancies and ensure accuracy. These checks include trend analysis to assess data quality and detailed review of underlying data for significant changes in data values.

⁶ This index uses minimum disclosed green revenue data.



Section 6

Chronological Summary of Events

6.0 Chronological Summary of Events

FTSE Euro Credit SDG-Aligned Index Event Summary

Year	Highlights
2021	August: Euro Credit SDG-Aligned Index launched.



Appendix A: SDG Key Performance Indicators

List of Country SDG Key Performance Indicators for each SDG

SDG Pillar	Theme	Underlying KPI
8	Decent Work & Economic Growth	Business extent of disclosure index (0=less disclosure to 10=more disclosure) Ease of doing business index (1=most business-friendly regulations) Children in employment, total (% of children ages 7-14) Part time employment, total (% of total employment) Long-term unemployment (% of total unemployment) Unemployment, total (% of total labor force) (modeled ILO estimate)
12	Responsible Consumption & Production	Annual freshwater withdrawals, total (% of internal resources) Chemicals (% of value added in manufacturing) Adjusted savings: natural resources depletion (% of GNI) Total natural resources rents (% of GDP) Adjusted savings: particulate emission damage (% of GNI) GHG emissions (kg per 2010 US\$ of GDP)
13	Climate Action	GDP per unit of energy use (PPP \$ per kg of oil equivalent) Emitted GHG per capita including LULUCF (territorial emissions) Share of oil, gas and coal in total primary Consumption Land area where elevation is below 5 meters (% of total land area) Adjusted savings: carbon dioxide damage (% of GNI)
16	Peace, Justice & Strong Institutions	Losses due to theft and vandalism (% of annual sales of affected firms) Arms imports (SIPRI trend indicator values) Battle-related deaths (number of people) Control of Corruption: Estimate Government Effectiveness: Estimate Political Stability and Absence of Violence/Terrorism: Estimate Rule of Law: Estimate Regulatory Quality: Estimate Voice and Accountability: Estimate



Appendix B: Further Information

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at fi.index@lseg.com.

Website: www.ftserussell.com

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