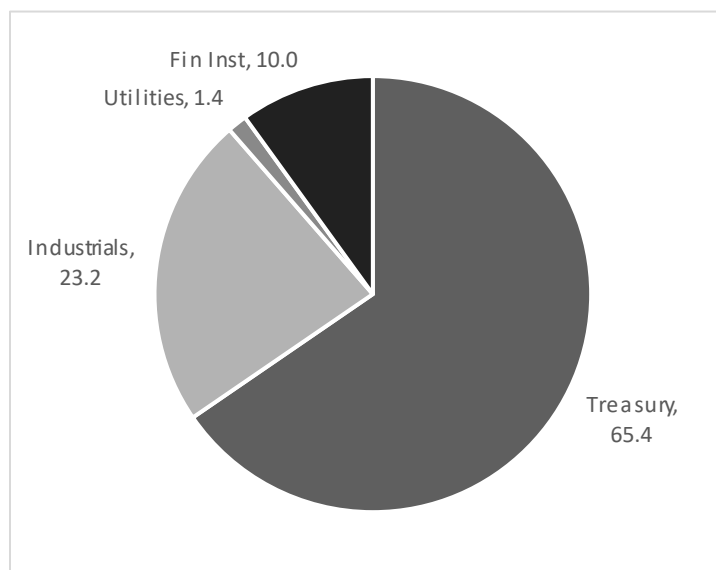


US and Euro Investment Grade 5-10 Years Liquid Index

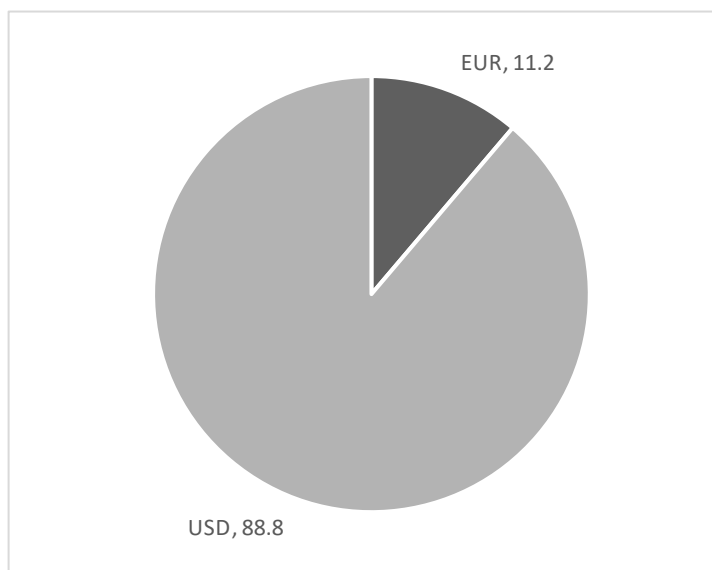
The Bloomberg Barclays US and Euro Investment Grade 5-10 Years Liquid Index tracks a subset of corporate, treasury and sovereign debt from the flagship US Aggregate Index and corporate debt from the flagship Euro Aggregate Index. The bonds must have a local currency amount outstanding of at least 750 mn and maturities ranging from 5-10 years. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded.

Composition by Sector (MV%)



*Data is as of April 30, 2019

Composition by Currency (MV%)



Rules for Inclusion

Eligible Currencies	<ul style="list-style-type: none"> Principal and coupon must be denominated in USD for dollar denominated bonds and in EUR for euro denominated bonds
Sector	<ul style="list-style-type: none"> Treasuries, sovereigns and corporate issues from the flagship US Aggregate Index Corporate issues only from the flagship Euro Aggregate Index
Quality	<p>Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond-level ratings may not be available, other sources may be used to classify securities by credit quality:</p> <ul style="list-style-type: none"> Local currency treasury and hard currency sovereign issues are classified using the middle issuer-level local currency and hard currency debt ratings from each agency for all outstanding bonds, even if bond-level ratings are available. Expected ratings at issuance may be used to ensure timely index inclusion or to classify split-rated issuers properly. Unrated securities may use an issuer rating for index classification purposes, if available.
Coupon	<ul style="list-style-type: none"> Fixed-rate coupon Single coupon type only
Amount Outstanding	USD 750mn par amount outstanding for dollar denominated bonds and EUR 750mn for euro denominated bonds.
Maturity	Remaining years to maturity must be between 5 and 10 years
Market of Issue	<p>Treasury and Sovereign debt from the flagship US Aggregate Index: Domestic or Global</p> <p>Corporate debt from the flagship US Aggregate Index: Global Only</p> <p>Corporate debt from the flagship Euro Aggregate Index: Global or Euro MTN</p>

Rules for Inclusion

Seniority of Debt	Subordinated issues are excluded	
Taxability	Only fully taxable issues are eligible.	
Security Types	<p>Included</p> <ul style="list-style-type: none"> • Bullet bonds • Underwritten MTN 	<p>Excluded</p> <ul style="list-style-type: none"> • Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers • Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) • Inflation-linked bonds, floating-rate issues • Fixed-rate perpetuals • Fixed-to-float and step-up coupon securities • Private placements, retail bonds • Sinkable Russian OFZ bonds issued prior to 2009 • USD 25/USD 50 par bonds • Structured notes, pass-through certificates • Illiquid securities where reliable pricing is unavailable • Putable, sinkable/amortizing and callable bonds • Securities with EM Country of risk

Rebalancing Rules

Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.
Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.
Reinvestment of Cash Flows	Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that index results over two or more months reflect monthly compounding.
New Issues	Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL
Timing	<p>Prices are snapped at the following times:</p> <ul style="list-style-type: none"> • USD bonds: <ul style="list-style-type: none"> ○ 3pm (New York time) ○ On early market closes, prices are taken as of 1pm (New York time), unless otherwise noted ○ If the last business day of the month is a public holiday, prices from the previous business day are used.

Pricing and Related Issues

- EUR bonds
 - 4:15pm (London time)
 - On early market closes, prices are taken as of 12:15pm (London time), unless otherwise noted
 - If the last business day of the month is a UK holiday, prices may be updated if the European markets are open

Bid or Offer Side	Bonds in the index are priced on the bid side. The initial price for new corporates entering the index is the offer side; after the first month, the bid price is used.
Settlement Assumptions	T+1 calendar day settlement at month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Daily price moves for each security are analyzed by the index pricing team. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.
Currency Hedging	Returns hedged to various currencies are published for multi-currency indices. The indices' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency-denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the returns universe of the index.
Calendar	The US and Euro Investment Grade 5-10 Years Liquid Index includes USD and EUR denominated bonds and is generated every business day other than on holidays common to both regional calendars. During holidays observed by local markets, the index will still be generated using prices from the previous business day. FX rates are updated daily using WM Reuters 4pm (London) rates. FX forwards are also sourced from WM Company.

Monthly Returns in USD (Unhedged), 2013-2019 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	—	—	0.11	1.75	-2.57	-2.39	0.57	-1.05	1.75	1.20	-0.34	-1.10	-2.17
2014	1.70	0.97	-0.39	1.05	1.24	0.08	-0.55	1.22	-1.49	1.02	0.94	-0.50	5.37
2015	1.86	-1.34	0.01	0.17	-0.46	-1.29	0.80	0.08	1.02	-0.16	-0.71	-0.22	-0.29
2016	2.10	1.12	1.40	0.27	-0.44	2.26	0.72	-0.50	0.17	-1.32	-3.42	0.04	2.29
2017	0.38	0.66	0.01	1.22	1.17	-0.27	1.01	1.14	-0.92	-0.06	-0.07	0.25	4.61
2018	-1.12	-1.01	0.77	-1.10	0.36	-0.08	-0.03	0.71	-0.86	-0.67	0.68	2.03	-0.37
2019	1.32	-0.13	1.97	0.06	—	—	—	—	—	—	—	—	3.24

Accessing Index Data

Bloomberg Professional® service	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> • INDEX<Go> - The Bloomberg Indices landing page is a dashboard for index-related information on the terminal. Find daily and monthly index returns for key indices from each index family as well as index publications including methodologies, factsheets, monthly reports, updates and alerts. • IN<Go> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. • PORT<Go> - Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization. • DES<Go> - The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> • Index level and/or constituent level returns and characteristics for any indices • Automatic delivery of files via email or SFTP following the completion of the index production process after market close • Clients may receive standard files or may customize file contents • Index data is also available via authorized redistributors

Bloomberg Total Return Index Value Ticker

Ticker (USD Unhedged)	Index
I34802US	US and Euro Investment Grade 5-10 Years Liquid Index

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