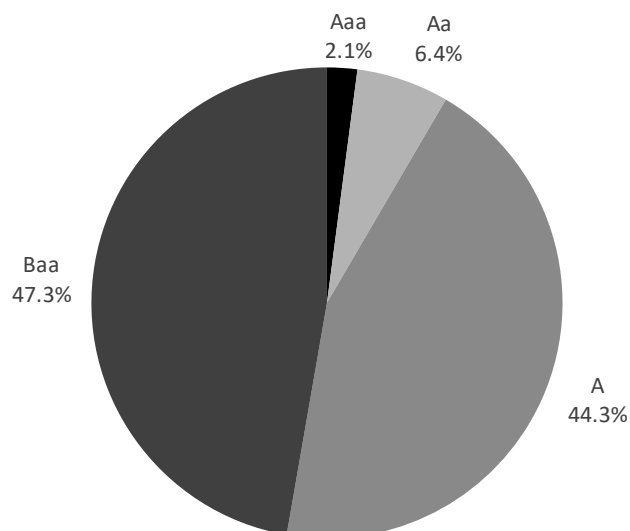


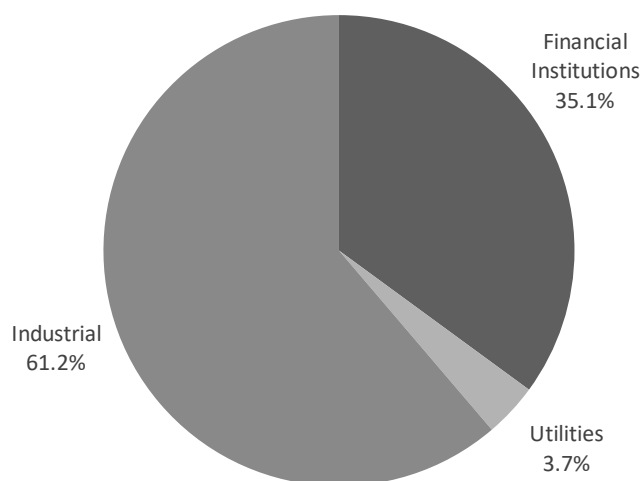
# Bloomberg Barclays MSCI US Corporate ESG Sustainability SRI Index

The Bloomberg Barclays MSCI US Corporate ESG Sustainability SRI Bond Index is a fixed-rate, investment-grade corporate bond benchmark that follows the rules of the Bloomberg Barclays US Aggregate Corporate Index and applies additional sector and ESG criteria for security eligibility. The index negatively screens issuers that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria. In addition, issuers with a "red" MSCI ESG Controversies Score are excluded. The index includes issuers with MSCI ESG Ratings of BBB or higher beginning from May 2020, and at least BB or higher prior to May 2020. From May 2020, the index additionally excludes issuers with greater than 5% revenue from business activities related to thermal coal or oil sands. The index was created in April 2020, with history backfilled to January 1, 2014.

Composition by Quality (MV%) - as of March 31, 2020



Composition by Sector (MV%) - as of March 31, 2020



## Rules for Inclusion

<b>Sector</b>	Corporate (industrial, utility and financial institutions) issuers only.
<b>Eligible Currencies</b>	Principal and interest must be denominated in USD.
<b>Quality</b>	<p>Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&amp;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"> <li>Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.</li> <li>Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available.</li> </ul>
<b>Amount Outstanding</b>	USD 300mn minimum par amount outstanding.

<b>Coupon</b>	<ul style="list-style-type: none"> <li>• Fixed-rate coupon.</li> <li>• Original zero coupon issues are included.</li> <li>• Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.</li> <li>• Step-up coupons and those that change according to a predetermined schedule are also eligible.</li> </ul>	
<b>Maturity</b>	<ul style="list-style-type: none"> <li>• Securities must have remaining time to maturity of at least one year, regardless of optionality.</li> <li>• Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one month prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included.</li> </ul>	
<b>Seniority of Debt</b>	Senior and subordinated issues are included.	
<b>Market of Issue</b>	Fully taxable, publicly issued in the global and regional markets.	
<b>Security Types</b>	<b>Included</b> <ul style="list-style-type: none"> <li>• Bullet, puttable, sinkable/amortizing and callable bonds</li> <li>• Fixed-rate and fixed-to-floating capital securities</li> </ul>	<b>Excluded</b> <ul style="list-style-type: none"> <li>• Treasury, government related and securitized bonds</li> <li>• Floating-rate bonds, inflation-linked bonds</li> <li>• Private placements and retail bonds</li> </ul>

## Environment, Social, and Governance (ESG) Rules

<b>MSCI ESG Rating</b>	<ul style="list-style-type: none"> <li>• From May 2020, securities must have an MSCI ESG Rating of BBB or higher. Prior to May 2020, securities must have had an MSCI ESG Rating of BB or higher.</li> <li>• Unrated issuers from sectors with ratings are excluded.</li> <li>• Ratings are applied at the ticker level. Every bond within the same ticker will have the same MSCI ESG Rating.</li> <li>• MSCI ESG Ratings are generally updated annually, but may be reviewed more frequently as needed.</li> </ul>
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<b>Business Involvement Screens</b>	<p>The index excludes issuers involved in the following business lines/activities as per the standard Barclays MSCI SRI screen:</p> <ul style="list-style-type: none"> <li>• Alcohol</li> <li>• Tobacco</li> <li>• Gambling</li> <li>• Adult Entertainment</li> <li>• Genetically Modified organisms (GMO)</li> <li>• Nuclear Power</li> <li>• Civilian Firearms</li> <li>• Military Weapons <ul style="list-style-type: none"> <li>◦ Landmine Manufacturing</li> <li>◦ Cluster Bomb Manufacturing</li> <li>◦ Depleted Uranium Weapons</li> <li>◦ Chemical and Biological Weapons Components</li> </ul> </li> </ul> <p>From May 2020, the index additionally excludes issuers with greater than 5% revenue from the business activities related to:</p> <ul style="list-style-type: none"> <li>• Thermal Coal</li> <li>• Generation of Thermal Coal</li> <li>• Oil Sands</li> </ul>
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Involvement is defined for each restricted activity and may be based on % of revenue, total revenue, or any tie regardless of revenue.

<b>MSCI ESG Controversies Screens</b>	Excludes any issuer with a "Red" MSCI ESG Controversies score (less than 1), which measures an issuer's involvement in major ESG controversies and how well they adhere to international norms and principles.
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## Rebalancing Rules

<b>Frequency</b>	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. 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.
<b>Index Changes</b>	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, ticker changes, etc.) are reflected daily in both the Projected and Returns Universes 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.
<b>Reinvestment of Cash Flows</b>	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.
<b>New Issues</b>	Qualifying securities issued/announced, but not necessarily settled, on or before the month-end rebalancing date, qualify for inclusion in the following month's index if required security reference information and pricing are readily available.

## Pricing and Related Issues

<b>Sources &amp; Frequency</b>	All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
<b>Pricing Quotes</b>	Bonds are quoted as a percentage of par.
<b>Timing</b>	<ul style="list-style-type: none"> <li>3pm (New York time).</li> <li>On early market closes, prices are taken as of 1pm (New York time), unless otherwise noted.</li> <li>If the last business day of the month is a public holiday, prices from the previous business day are used.</li> </ul>
<b>Bid or Offer Side</b>	Bonds in the index are priced on the bid side. The initial price for new issues entering the index is the offer side; after the first month, the bid price is used.
<b>Settlement Assumptions</b>	<ul style="list-style-type: none"> <li>T+1 calendar day settlement basis.</li> <li>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.</li> </ul>
<b>Verification</b>	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.
<b>Calendar</b>	The US Corporate ESG Sustainability SRI Index follows the US bond market holiday schedule.

## Monthly Returns in USD Unhedged, 2014-2020 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	1.75	1.05	0.07	1.18	1.37	0.08	-0.06	1.37	-1.39	0.96	0.68	-0.04	7.20
2015	2.89	-0.95	0.35	-0.69	-0.56	-1.80	0.67	-0.58	0.69	0.43	-0.15	-0.76	-0.54
2016	0.28	0.57	2.79	1.34	-0.06	2.17	1.39	0.25	-0.21	-0.74	-2.58	0.67	5.91
2017	0.28	1.11	-0.18	1.07	1.14	0.28	0.73	0.72	-0.14	0.38	-0.18	0.88	6.25
2018	-0.90	-1.53	0.26	-0.90	0.52	-0.56	0.83	0.52	-0.31	-1.34	-0.08	1.43	-2.10

April 29, 2020

2019	2.35	0.22	2.42	0.56	1.37	2.36	0.49	3.06	-0.63	0.63	0.25	0.37	14.25
2020	2.25	1.28	-7.03	—	—	—	—	—	—	—	—	—	-3.72

## Accessing Index Data

<b>Bloomberg Professional® service</b>	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> <li>• INDEX&lt;Go&gt; – The Bloomberg Indices Introduction 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.</li> <li>• IN&lt;Go&gt; – 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.</li> <li>• PORT&lt;Go&gt; – Bloomberg's Portfolio &amp; Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.</li> <li>• DES&lt;Go&gt; – The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.</li> </ul>
<b>Bloomberg Indices Website (www.bloombergindices.com)</b>	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> <li>• Index methodology and factsheets</li> <li>• Current performance numbers for select indices</li> </ul>
<b>Data Distribution</b>	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> <li>• Index level and/or constituent level returns and characteristics for any indices</li> <li>• Automatic delivery of files via email or SFTP following the completion of the index production process after market close</li> <li>• Clients may receive standard files or may customize file contents</li> <li>• Index data is also available via authorized redistributors</li> </ul>
<b>Index Ticker</b>	I35571US: Total Return USD Unhedged

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