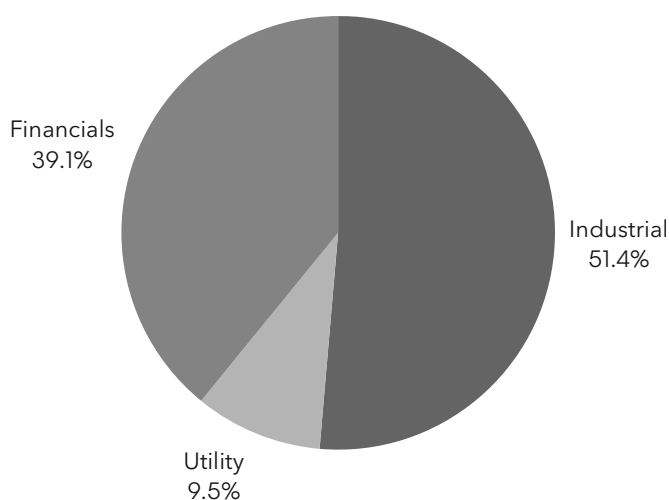


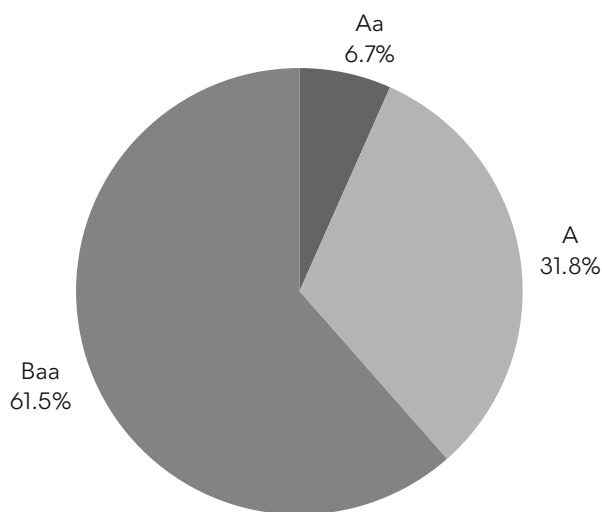
Euro Area Liquid Corporates Index

The Bloomberg Barclays Euro Area Liquid Corporate Index is a broad-based benchmark that measures the investment grade, euro-denominated, fixed-rate corporate securities issued by Eurozone corporate issuers with time since issuance of less than three years. The index includes publicly issued securities from industrial, utility and financial companies that meet specific maturity, credit quality and liquidity requirements. A subset of the Euro Corporate index, the index was launched in July 2017 with index history backfilled to June 2012.

Composition by Sector (MV%) - June 30, 2017



Composition by Quality (MV%) - June 30, 2017



Rules for Inclusion

Sector	Corporate (industrial, utility, and financial institutions) issuers only.
Eligible Currencies	Principal and interest must be denominated in EUR.
Country	Issuer country of risk must be Eurozone member state.
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"> • Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers. • 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.
Coupon	<ul style="list-style-type: none"> • Fixed-rate coupon. • Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. • Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

Rules for Inclusion

Amount Outstanding	EUR 500mn minimum par amount outstanding.	
Maturity	<ul style="list-style-type: none"> • At least one year until final maturity, regardless of optionality. • Bonds that convert from fixed to floating rate, including fixed-to-float perpetuals, will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetuals are not included. 	
Seasoning	Time since issuance (dated date) less than 3 years.	
Minimum Piece	Minimum piece no greater than EUR 100,000.	
Market of Issue	<ul style="list-style-type: none"> • Fully taxable, publicly issued in the domestic Eurozone markets. • Global bonds are included. 	
Seniority of Debt	Senior and subordinated issues are included.	
Taxability	Only fully taxable issues are eligible.	
Security Types	<p>Included</p> <ul style="list-style-type: none"> • Bullet, puttable and callable bonds • Original issue zero coupon • Underwritten MTN • Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities 	<p>Excluded</p> <ul style="list-style-type: none"> • Treasuries, government-related, securitized and covered bonds • Contingent capital securities, including traditional CoCos and contingent write-down securities • Bonds with equity type features (eg, warrants, convertibles, preferreds) • Inflation-linked bonds, floating-rate issues • Private placements, retail bonds • Structured notes, pass-through certificates • Illiquid securities with no available pricing • Sinkable/amortizing

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	<ul style="list-style-type: none"> • 4:15pm (London time) each day. • On early market closes, prices are taken as of 12:00pm (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	<ul style="list-style-type: none"> • Bonds in the index are priced on the bid side • The initial price for new corporate issues entering the index is on the offer side; after the first month, the bid price is used.
Settlement Assumptions	T+1 calendar day settlement basis. 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.
Calendar	The Euro Area Liquid Corporate Index follows the UK bond market holiday schedule. For month-end dates, the European calendar may also be employed in the event a UK holiday falls on a month-end date but European markets remain open.
Index Ticker	I33251EU

Monthly Returns in EUR, 2012-2017 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	-	-	-	-	-	-0.78	2.90	1.37	0.89	1.51	1.06	1.28	8.49
2013	-1.54	1.45	0.51	1.90	-0.32	-1.93	0.94	-0.22	0.76	1.50	0.32	-0.51	2.81
2014	1.55	0.77	0.51	1.11	1.00	0.67	0.52	1.41	0.14	0.58	0.71	0.64	10.03
2015	1.18	0.72	-0.27	-0.63	-0.63	-2.55	1.75	-0.99	-1.28	2.08	0.89	-1.01	-0.83
2016	0.57	0.48	2.02	0.39	0.26	1.21	2.14	0.22	-0.26	-0.81	-1.70	0.94	5.53
2017	-0.69	1.27	-0.17	0.89	0.55	-0.51	-	-	-	-	-	-	1.32

Sub-indices and Index Customizations

Bloomberg publishes numerous sub-indices of flagship indices and bespoke benchmarks created for specific index users. Several types of bespoke indices are available to select or customize the most appropriate benchmark for specific portfolio needs:

Sub-Index Type	Description	Examples
Enhanced Constraint	Applies a more or less stringent set of constraints to any existing index.	<ul style="list-style-type: none"> • Euro Corporate 500MM Corporate • Euro Area Liquid Corporates 1-5 Year
Composites	Investors assign their own weights to sectors or other index sub-components within an overall index.	<ul style="list-style-type: none"> • 30% Euro Corp; 70% Euro Agg ex-Corp
Issuer Constrained	Indices that cap issuer exposure to a fixed percentage. Options available for applying issuer caps and redistributing excess MV to other issuers.	<ul style="list-style-type: none"> • Euro Corporate 500mn 1.5% Issuer Cap
ESG Screened/Weighted	Applies Environmental, Social and Governance filters and/or tilts to a standard index.	<ul style="list-style-type: none"> • Euro Corporate Socially Responsible Index • Euro Corporate ESG Weighted

Sub-indices and Index Customizations

Mirror Futures Index (MFI)	An index consisting of 14 funded futures contracts weighted to match closely the beginning-of-month OAD of the index.	• Euro Corporate Mirror Futures Index
Duration Hedged	Indices constructed to reflect the underlying return of an index with its duration fully or partially hedged using its MFI.	• Euro Corporate Duration Hedged Index

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.bloombergindices.com)	<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 Tickers: Euro Area Liquid Corporate Index and Related Indices

Ticker (EUR Unhedged)	Index	Ticker (EUR Unhedged)	Index
LECP TREU	Euro Corporate	LEEFTREU	Euro Corporate Financials
LEC1 TREU	Euro Corporate 1-3 Year	LEIUTREU	Euro Corporate Utilities
LEC3 TREU	Euro Corporate 3-5 Year	LEEITREU	Euro Corporate Industrials
LEC5 TREU	Euro Corporate 5-7 Year	LESY TREU	Euro Corporate Insurance Subordinate
LEC7 TREU	Euro Corporate 7-10 Year	LESW TREU	Euro Corporate Insurance Senior
LECOTREU	Euro Corporate 10+ Year	LBT1 TREU	Euro Corporate Banking Tier 1
LECATREU	Euro Corporate Aaa	LUT2 TREU	Euro Corporate Banking Upper Tier 2
LEC8 TREU	Euro Corporate Aa	LLT2 TREU	Euro Corporate Banking Upper Tier 2
LEC9 TREU	Euro Corporate A	LEBSTREU	Euro Corporate Banking Senior
LECB TREU	Euro Corporate Baa	LBEATREU	Euro Aggregate

Total Return Index Values are available in other currencies and on a hedged basis. Attributes such as yield and duration, are also available. Please refer to Accessing Bloomberg Barclays Index Data Using Bloomberg Tickers for a full list of tickers and attributes that are available.

July 31, 2017

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 - Bond Pricing Service
 - Index-Linked Insurance Products
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