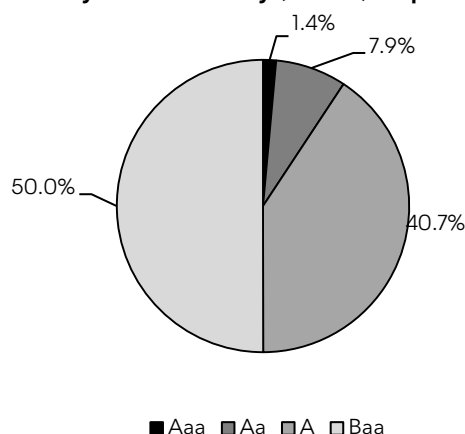


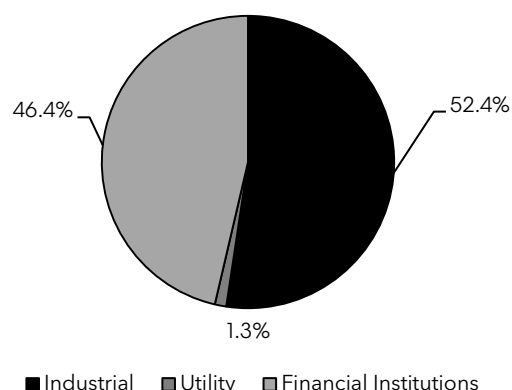
Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index

The Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index is a multi-currency benchmark that includes investment grade corporate fixed-rate bonds from both developed and emerging markets issuers. The index follows the same general criteria as the Bloomberg Barclays Global Aggregate Float Adjusted: Corporate Index, but removes issuers¹ with ties to thermal coal, oil and gas or issuers who are involved in certain controversial business lines. The index also excludes issuers with very severe ESG Controversies or Red Flags. There are four regional aggregate benchmarks that largely comprise the index: the US Corporate, the Pan-European Corporate, the Asian-Pacific Corporate, and the Canadian Corporate Indices. The Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index was launched in April 2021 with history backfilled to February 1, 2013.

Composition by Credit Quality (MV %) - April 30, 2021



Composition by Sector (MV %) - April 30, 2021



Rules for Inclusion

Sector	Corporate (industrials, utilities, and financial institutions)
Eligible Currencies	<ul style="list-style-type: none"> Principal and interest must be denominated in one of the following eligible currencies: <ul style="list-style-type: none"> Americas: CAD, CLP, COP, MXN, PEN, USD EMEA: CHF, CZK, DKK, EUR, GBP, HUF, ILS, NOK, PLN, RON, RUB, SEK Asian-Pacific: AUD, CNY, HKD, IDR, JPY, KRW, MYR, NZD, SGD, THB, ZAR* Eligible currencies will not necessarily have debt included in the index if no securities satisfy the inclusion rules. CLP-, CNY-, COP-, ILS-, MXN-, PEN-, RON-, RUB-, TRY-dominated corporate bonds are not currently eligible; however, treasury bonds from these markets are eligible for the flagship, multi-currency Global Aggregate index, provided all necessary inclusion rules are met. Corporate bonds from these markets will be considered for inclusion, if the bond is eligible for the flagship Global Aggregate index. New currency inclusion is reviewed annually through the index governance process. To be considered for

¹ Prior to April 9, 2021, the term issuer herein refers to bond ticker. All index exclusions due to controversial business involvement, including ties to fossil fuel, and ESG controversies are applied to the bond ticker. Starting on April 9, 2021, ESG data has been mapped at a bond level. See the section titled "ESG Ticker Mapping Methodology" and the index Announcement for [Planned Change to ESG Mapping Methodology](#) more details.

Rules for Inclusion

	inclusion, new currency candidates must be rated investment grade and sufficiently tradable, convertible and hedgeable for international investors.	
	*South African Rand-denominated bonds were removed from the index on April 1, 2018.	
Coupon	<ul style="list-style-type: none">• Fixed-rate coupon.• Original zero coupon bonds are included.• 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.	
Amount Outstanding	Fixed minimum issue sizes are set for all local currency markets	
	<ul style="list-style-type: none">• 300mn: GBP• 500mn: CAD, CHF, EUR• 700mn: AUD, SGD• 750mn: USD• 800mn: NZD• 2bn: ILS, MYR, PEN, PLN, RON• 3bn: DKK• 4bn: HKD• 5bn: CNY, SEK, NOK• 8bn: ZAR*	<ul style="list-style-type: none">• 10bn: MXN• 11bn: CZK• 16bn: THB• 40bn: RUB• 50bn: JPY• 200bn: HUF• 400bn: CLP• 600bn: KRW• 2trn: COP• 7tn: IDR
Adjustments to Amount Outstanding	<ul style="list-style-type: none">• Federal Reserve purchases of US Corporate bonds in open market operations are adjusted using data made publicly available on the Federal Reserve Bank of New York website.• Adjustments to each security's amount outstanding are made on a monthly basis in the Projected Universe for government purchases and sales for the Federal Reserve SOMA account conducted in the previous month.• The adjustments are reflected in the Returns Universe in the following month.• Adjustments to par amount outstanding of US Corporates began on August 1, 2020.	
Quality	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: <ul style="list-style-type: none">• Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated is• 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.• Original zero coupon bonds are included.• 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.	
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 perpetual, will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included.	
Taxability	<ul style="list-style-type: none">• Only fully taxable issues are eligible.• Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded.	
Market of Issue	<ul style="list-style-type: none">• Fully taxable, publicly issued in the global and regional markets. Private placements and retail issues are not eligible.• USD-denominated bonds issued under rule SEC 144A without registration rights and Eurodollar bonds are not	

Rules for Inclusion

eligible.		
Security Types	Included	Excluded
	<ul style="list-style-type: none"> Bullet, puttable, sinkable/amortizing and callable bonds Senior and subordinated issues Original issue zero coupon and underwritten MTN Enhanced equipment trust certificates (EETC) Certificates of deposit Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities Loan participation notes (as of April 1, 2013) US agency CMBS (as of July 1, 2014) IDR-denominated debt (as of June 1, 2018) 	<ul style="list-style-type: none"> Contingent capital securities, including traditional CoCos and contingent write-down securities Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues) Tax-exempt municipal securities Inflation-linked bonds, floating-rate issues Private placements, retail bonds USD25/USD50 par bonds Structured notes, pass-through certificates Formosa Bonds (as of April 1, 2017) Illiquid securities with no available internal or third-party pricing source ZAR-denominated debt (as of May 1, 2018)

Environment, Social, and Governance (ESG) Rules

Business Involvement Screening	Adult Entertainment	<ul style="list-style-type: none"> All researched issuers classified as a "Producer" that earn more than 5% or 500mn USD in revenue from adult entertainment materials that fall into the following categories: Producer of X-rated films, Pay-per-view programming or channels, sexually explicit video games, books or magazines with adult content, Live entertainment of an adult nature, adults-only material on the internet.
	Alcohol	<ul style="list-style-type: none"> All researched issuers classified as a "Producer" that derive more than 5% or 500mn USD in revenue from manufacturing alcoholic products.
	Gambling	<ul style="list-style-type: none"> All researched issuers classified as involved in "Operations" or "Support" that derive more than 5% or 500mn USD in revenue from ownership or operation of gambling facilities, provision of key products or services fundamental to gambling operations, and licensing of gambling products.
	Tobacco	<ul style="list-style-type: none"> All researched issuers that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. It includes companies that grow or process raw tobacco leaves. All researched issuers deriving more than 0% in revenue that distribute tobacco products to retailers and other distributors. This does not include a manufacturer that distributes its own tobacco products, unless it also provides logistics or distribution services to other tobacco companies.
	Nuclear Weapons	<ul style="list-style-type: none"> All researched issuers that manufacture nuclear warheads and/or whole nuclear missiles. It includes assembly and integration of warhead and missile body, as well as companies with contracts to operate/manage government-owned facilities that manufacture nuclear warheads and missiles. All researched issuers that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons All researched issuers that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons All researched issuers that manufacture components for nuclear-exclusive delivery platforms All researched issuers that manufacture components for dual-use delivery platforms. All researched issuers that manufacture key nuclear weapons components.

Environment, Social, and Governance (ESG) Rules

Business Involvement Screening	Controversial Weapons	<ul style="list-style-type: none"> - All researched issuers that manufacture biological and chemical weapons, including weapons that use pathogens such as viruses, bacteria, and disease-causing biological agents, toxins, or chemical substances that have toxic properties to kill, injure, or incapacitate. - All researched issuers that manufacture key biological and chemical weapons components. - All researched issuers that manufacture cluster munitions whole weapons systems, components, or delivery platforms. - All researched issuers that manufacture landmines whole systems or components. - All researched issuers involved in the production of depleted uranium (DU) weapons, ammunition, and armor, including companies that manufacture armor piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armor, including composite tank armor.
	Conventional Weapons	<ul style="list-style-type: none"> - All researched issuers deriving more than 0% in revenue from weapons systems, components, and support systems and services.
	Civilian Firearms	<ul style="list-style-type: none"> - All companies that manufacture firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets.
	Fossil Fuel	<ul style="list-style-type: none"> - All researched issuers that have an industry tie to fossil fuels (thermal coal, oil and gas) – in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves. - Prior to September 1, 2020, issuers were excluded based on Fossil Fuel data from August 31, 2020. - Prior to May 1, 2021, the following tickers were excluded: ALTALK, CNP, EXC, MQGAU, and NGGLN.
	Nuclear Power	<ul style="list-style-type: none"> - All researched issuers that own or operate nuclear power plants - All researched issuers that own or operate active uranium mines - All researched issuers that are involved in uranium enrichment and processing - All researched issuers that are involved in the design and engineering of nuclear power reactors - All researched issuers deriving more than 0% in revenue from ownership or operation of nuclear power plants and supply of key nuclear-specific products or services.
	Genetically Modified Organisms (GMOs)	<ul style="list-style-type: none"> - All researched issuers deriving more than 0% revenue from genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption.

ESG Controversy	Excludes all researched issuers involved in one or more very severe ESG Controversies (MSCI ESG Controversy Score= 0, Red Flags), which measures an issuer's involvement in major ESG controversies and how well they adhere to international norms and principles. Issuers without ESG Controversy Scores from MSCI are excluded.
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ESG Mapping Methodology

Ticker Mapping	Prior to April 9, 2021, assignment of MSCI ESG Ratings, Controversy Scores, and Business Involvement data to issuers in the Bloomberg Barclays MSCI ESG family of fixed income indices was made at the Bloomberg Barclays ticker level. However, many companies have multiple issuing entities that share a common ticker. In the cases where MSCI has ESG data for more than one of these sub-entities, the entity with the largest debt outstanding (by market value) in the Bloomberg Barclays index family was mapped to the Bloomberg Barclays ticker. Every bond with the same ticker will have the same underlying ESG data.
Bond-level Mapping	Starting on April 9, 2021, ESG data has been applied at the bond level. See the index Announcement for Planned Change to ESG Mapping Methodology more details.

ESG Mapping Methodology

Non-covered Issuers	Issuers not covered by MSCI Business Involvement Screening Research (BISR) and Fossil Fuel Research are eligible, provided the bonds satisfy all of the index inclusion rules. Issuers with missing ESG Controversy Scores are not eligible.
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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, except CHF-denominated bonds, which are priced by SIX.
Pricing Quotes	Bonds can be quoted in a variety of ways, including nominal spreads over benchmark securities/treasuries, spreads over swap curves, or direct price quotes as a percentage of par. For securities quoted on a spread basis, daily security price changes will result from movements in the underlying curve (swap or treasury) and/or changes in the quoted spread.
Timing	<p>Prices are snapped at the following times:</p> <ul style="list-style-type: none"> • North American currency bonds: 4pm (New York time); 4pm (Toronto time) for CAD-denominated securities. • Pan European currency bonds: 4:15pm (London time); 4pm (London time) for CHF-denominated securities. • Asian currency bonds: 5pm (Sydney time) for AUD-denominated and NZD-denominated securities; 3pm (Tokyo time) for JPY-denominated securities; 5pm (Tokyo time) for all other securities. <p>If the last business day of the month is a public holiday in a major regional market, prices from the previous business day are used to price bonds in the particular market.</p>
Bid or Offer Side	Bonds in the index are priced on the bid side. The initial price for new corporate and EM local currency issues entering the index is the offer side; after the first month, the bid price is used.
Settlement Assumptions	T+1 calendar day settlement basis for all bonds. 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 to identify outliers. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.

Pricing and Related Issues

Currency Hedging Returns hedged to various currencies are published for the Corporate Float-Adjusted Liquid Bond Screened Index. 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 Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index is a global, multi-currency index that is generated every business day of the year except for January 1, the only holiday common to all 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 Hedged USD, 2013-2021(%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	0.85	0.31	1.61	-1.18	-2.21	0.93	-0.42	0.71	1.33	-0.03	-0.23	0.75
2014	1.39	0.82	0.13	0.96	1.05	0.20	0.18	1.25	-0.66	0.72	0.86	0.34	7.47
2015	2.16	-0.52	0.27	-0.73	-0.32	-1.75	0.94	-0.49	0.35	0.75	0.43	-0.47	0.58
2016	0.57	0.35	2.14	0.77	0.13	1.46	1.72	0.41	-0.26	-0.84	-1.78	0.71	5.45
2017	-0.11	1.24	-0.10	0.88	0.95	0.01	0.77	0.67	-0.17	0.62	-0.10	0.57	5.33
2018	-0.59	-0.85	0.21	-0.39	0.25	-0.22	0.74	0.37	-0.19	-0.66	-0.19	1.06	-0.48
2019	2.06	0.39	2.03	0.70	0.82	2.17	0.94	2.10	-0.52	0.43	0.17	0.31	12.17
2020	1.83	0.57	-5.38	4.36	0.90	1.62	2.42	-0.73	-0.05	0.23	1.92	0.35	8.03
2021	-0.86	-1.42	-0.83	0.62	-	-	-	-	-	-	-	-	-2.48

Accessing Index Data

Bloomberg Terminal®	<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 Tickers

Ticker (USD Hedged)	Index	Ticker (USD Hedged)	Index
H35936US	Global Corporate Float-Adjusted Liquid Bond Screened Index	H21122US	Global Aggregate Float Adjusted: Corporate

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.

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May 10, 2021

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