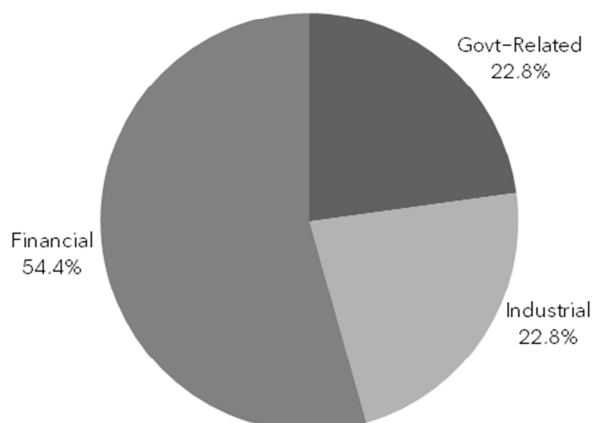


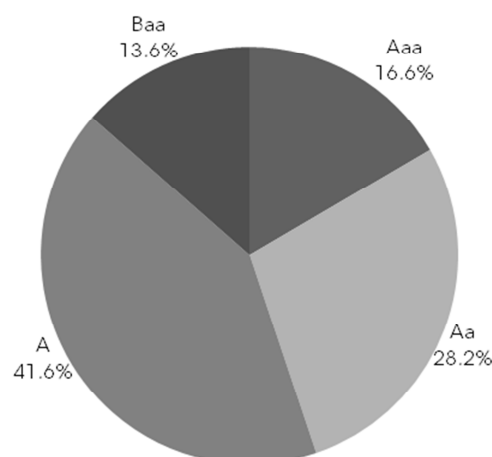
## US FRN < 5 Years Index

The Bloomberg Barclays US FRN < 5 Years Index is a subset of the US Floating-Rate Note (FRN) Index, which measures the performance of USD denominated, investment-grade, floating-rate notes across corporate and government-related sectors. This index has a maximum maturity of 4.9999 years and is not part of the US Aggregate Index, which is a fixed coupon index. The index was inceptioned on October 1, 2003.

Sector Composition (MV%) -  
As of March 31, 2017



Quality Composition (MV%) -  
As of March 31, 2017



### Rules for Inclusion

<b>Amount Outstanding</b>	USD300mn minimum par amount outstanding.
<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 classify split-rated issuers properly.</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>Maturity</b>	<ul style="list-style-type: none"> <li>Minimum of 1 month to final maturity with an issue date of 1998 or later. Maximum of 4.9999 years to final maturity. Prior to April 1, 2007, the minimum time to maturity was 13 months.</li> <li>Must have an original maturity of at least 18 months.</li> </ul>
<b>Seniority of Debt</b>	Senior and subordinated issues are included.
<b>Taxability</b>	Only fully taxable issues are eligible, including taxable municipal securities.
<b>Coupon</b>	<ul style="list-style-type: none"> <li>3-month LIBOR-based fixed spread securities.</li> <li>Step-up coupons</li> </ul>

## Rules for Inclusion

**Currency** Principal and coupons must be denominated in USD

**Market of Issue**

- SEC-registered securities, bonds exempt from registration at time of issuance, or SEC Rule 144A securities with or without registration rights are index eligible. A security with both SEC Regulation S (Reg-S) and SEC Rule 144A tranches is treated as one security in par value; to prevent double-counting, the 144A tranche is used to represent the issue and comprises the combined amount outstanding of the 144A and Reg-S tranches.
- Issues with global market of issue are included.

Security Types	Included	Excluded
	<ul style="list-style-type: none"> <li>• FRNs with coupon step-ups</li> <li>• 3-month LIBOR-based fixed-spread securities</li> <li>• Corporate entities and funding agreements</li> <li>• Bullet and callable structures</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed-rate bullet, puttable, and callable bonds</li> <li>• Fixed-rate and fixed-to-floating securities; securities not floating rate at issuance</li> <li>• Bonds with equity-type features (e.g., warrants, convertibles, contingent capital securities)</li> <li>• Inflation-linked bonds</li> <li>• Fixed-rate perpetuials</li> <li>• Securitized bonds (MBS, ABS, CMBS, covered)</li> <li>• Yankee CDs</li> <li>• FDIC-guaranteed bank debt</li> <li>• Illiquid securities with no available market quotes</li> </ul>

### Historical Annual Returns, 2003-2017\* (%)



\*Note: \*2003-2016 data are as of year-end; 2017 data are as of March 2017.

## 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 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.
<b>Index Changes</b>	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.
<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.

## Rebalancing Rules

<b>New Issues</b>	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.
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## 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>	Prices are quoted as a percentage of par.
<b>Timing</b>	<ul style="list-style-type: none"> <li>• 3pm (New York time) each day.</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 US holiday, prices from the previous day are used.</li> </ul>
<b>Bid or Offer Side</b>	Bonds in the index are priced on the bid side.
<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 and compared with other third-party pricing sources by the index pricing team to identify outliers. Index users may also challenge price levels, which are then reviewed and updated.
<b>Calendar</b>	The US FRN < 5 Years Index follows the US bond market holiday schedule.

## 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 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.</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. 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.</li> <li>• DES&lt;Go&gt; – The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.</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>	BFUSTRUU

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.

## Index Licensing

Bloomberg requires index data licenses for services and products linked to the Indices

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|---|-----------------------------------|--------------------------------|
| • Index or Constituent-Level Redistribution | • Bond Pricing Service            | • Exchange Traded Funds (ETFs) |
| • Exchange Traded Notes (ETNs)              | • Index-Linked Insurance Products | • Mutual Funds                 |
| • OTC Derivative Products                   | • Custom Index Solutions          |                                |
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