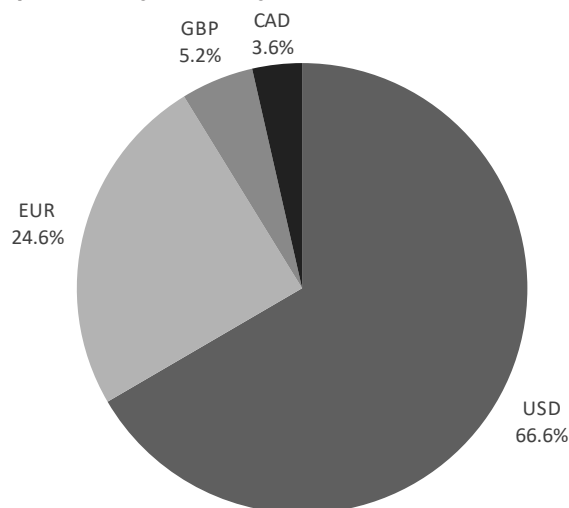


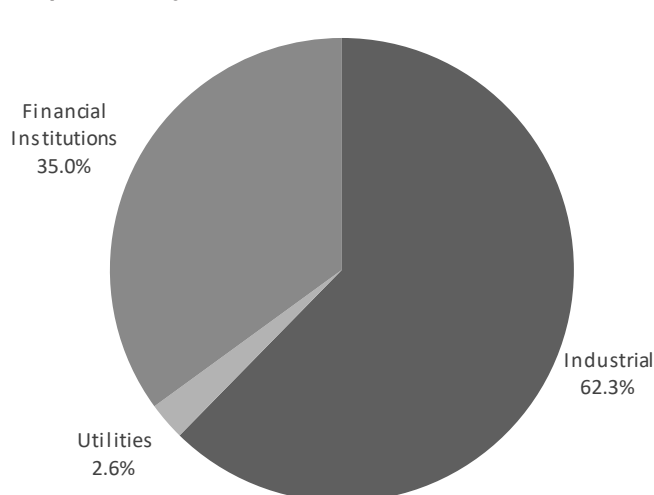
# Bloomberg Barclays MSCI Global Liquid Corporates Sustainable Index

The Bloomberg Barclays MSCI Global Liquid Corporates Sustainable Bond Index tracks the fixed-rate, investment-grade corporate debt denominated in USD, EUR, GBP, and CAD. The country of risk for issuers in each of the four currencies must be United States, Eurozone, United Kingdom, and Canada, respectively. The index applies additional liquidity criteria, such as minimum amount outstanding thresholds to each of the four currencies, as well as time from issuance. The index includes issuers with MSCI ESG Ratings of BBB or higher and negatively screens issuers that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria, including activities related to controversial military weapons, and those issuers with a "red" MSCI ESG Controversy Score. Additionally, the weights of the four currencies are rebalanced monthly to match their market value weights in the subset of the Global Corporate Index that contains only these four currencies. The index was created in January 2020, with history backfilled to January 1, 2014.

Composition by Currency (MV%) - December 31, 2019



Composition by Sector (MV%) - December 31, 2019



## 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 one of these four currencies: USD, EUR, GBP, or CAD.
<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>	Fixed minimum issue sizes are set for all local currency minimums:

- 400mn: GBP
- 500mn: CAD, EUR
- 1bn: USD

<b>Country</b>	Issuer country of risk must be: <ul style="list-style-type: none"> <li>• United States for USD-denominated bonds</li> <li>• United Kingdom for GBP-denominated bonds</li> <li>• Canada for CAD-denominated bonds</li> <li>• Eurozone for EUR-denominated bonds</li> </ul>	
<b>Coupon</b>	<ul style="list-style-type: none"> <li>• Fixed-rate coupon (including zero coupon).</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>• At least one year until final maturity, regardless of optionality.</li> <li>• Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index 1 year prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included.</li> </ul>	
<b>Time since Issuance</b>	<ul style="list-style-type: none"> <li>• Bonds denominated in USD, EUR, and CAD must be issued within the last 3 years.</li> <li>• Bonds denominated in GBP must be issued within the last 5 years.</li> </ul>	
<b>Seniority of Debt</b>	USD, EUR, and CAD-denominated senior and subordinated issues are included. GBP-denominated subordinated debt is excluded.	
<b>Market of Issue</b>	Fully taxable, publicly issued in the global and regional markets.	
<b>Taxability</b>	Only fully taxable issues are eligible.	
<b>Security Types</b>	Included <ul style="list-style-type: none"> <li>• Bullet, puttable, sinkable/amortizing and callable bonds</li> <li>• Original issue zero coupons</li> <li>• Underwritten MTNs</li> <li>• Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities</li> </ul>	Excluded <ul style="list-style-type: none"> <li>• Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers</li> <li>• Bonds with equity type features (e.g. warrants, convertibles, preferreds)</li> <li>• Floating-rate bonds, inflation-linked bonds</li> <li>• Private placements and retail bonds</li> <li>• Structured notes, pass-through certificates</li> <li>• Illiquid securities with no available internal or third-party pricing source</li> <li>• Sinkable bonds</li> </ul>

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

<b>MSCI ESG Rating</b>	<ul style="list-style-type: none"> <li>• Securities must have an MSCI ESG Rating of BBB 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>
<b>Business Involvement Screens</b>	The index excludes issuers involved in the following business lines/activities as per the standard Bloomberg Barclays MSCI SRI screen: <ul style="list-style-type: none"> <li>• Alcohol</li> <li>• Tobacco</li> </ul>

- Gambling
- Adult Entertainment
- Genetically Modified organisms (GMO)
- Nuclear Power
- Civilian Firearms
- Military Weapons
  - Landmine Manufacturing
  - Cluster Bomb Manufacturing
  - Depleted Uranium Weapons
  - Chemical and Biological Weapons Components

Involvement is defined for each restricted activity and may be based on % of revenue, total revenue, or any tie regardless of revenue.

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**MSCI ESG Controversy Score** Excludes any issuer with a “Red” MSCI ESG Impact Monitor 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

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<b>Currency Neutral Reweighting</b>	The application of multiple screens based on liquidity, country of risk, MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research (BISR), among others, will alter the currency composition of the index versus the standard Global Corporate Index. The index’s currency weights are therefore adjusted to match the market value weights of USD, EUR, GBP, and CAD currency weights of a sub-index of the Global Corporates Index that includes only these four currencies. These currency weights are fixed as of month end, and may drift intra-month as prices change and bonds are called or tendered.
<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, ticker changes, etc.) are reflected daily in both 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.
<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.

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## Pricing and Related Issues

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<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 percentage of par.
<b>Timing</b>	<ul style="list-style-type: none"> <li>• 3pm (New York time) for USD-denominated bonds; 4pm (Toronto time) for CAD-denominated bonds; 4:15pm (London time) for EUR- and GBP-denominated bonds</li> <li>• 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.</li> </ul>

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<b>Bid or Offer Side</b>	Bonds in the index are priced on the bid side. The initial price for new corporate 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 Bloomberg Barclays MSCI Global Liquid Corporates Sustainable 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 USD, 2014-2019 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2014</b>	1.02	1.77	0.07	1.45	0.93	0.35	-0.62	1.20	-2.46	0.59	0.79	-0.52	4.60
<b>2015</b>	1.03	-0.78	-1.02	0.41	-1.17	-1.51	0.73	-0.48	0.13	0.75	-0.76	-0.19	-2.88
<b>2016</b>	0.19	1.04	3.94	1.17	-0.87	1.41	1.81	0.35	-0.39	-2.17	-3.15	0.71	3.91
<b>2017</b>	0.45	0.98	-0.03	1.63	1.81	0.51	1.80	0.83	-0.15	0.14	0.50	0.99	9.85
<b>2018</b>	0.21	-2.17	0.56	-1.25	-0.79	-0.46	0.93	0.03	-0.30	-2.01	-0.28	1.38	-4.14
<b>2019</b>	2.91	-0.01	1.92	0.43	0.70	3.22	0.11	2.34	-0.89	1.22	-0.17	0.86	13.30

### Accessing Index Data

<b>Bloomberg Terminal®</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</b> ( <a href="http://www.bloomberg.com/professional/product/indices">www.bloomberg.com/professional/product/indices</a> )	<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>	I35395US : Total Return USD Unhedged

## Index Licensing

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

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