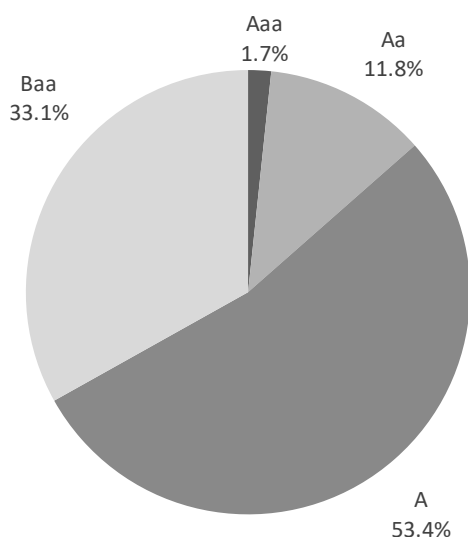


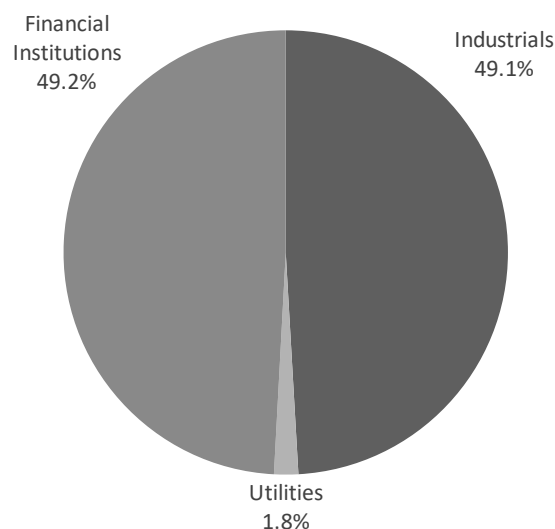
# Bloomberg Barclays MSCI US Corporate 0-3 Sustainable SRI Index

The Bloomberg Barclays MSCI US Corporate 0-3 Sustainable SRI Index is a fixed-rate, investment-grade corporate bond benchmark that follows the rules of the Bloomberg Barclays US Aggregate Corporate Index excluding the minimum maturity constraint and includes securities with a remaining time to maturity of 3 years. The index applies additional sector and ESG criteria for security eligibility. 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. In addition, those issuers with a "red" MSCI ESG Controversies Score are excluded. The index was created in April 2017, with history backfilled to February 1, 2012.

Composition by Quality (MV%) - January 29, 2021



Composition by Sector (MV%) - January 29, 2021



## 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>• 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 no longer than three years, 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>	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>• Original issue zero coupon 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> <li>• Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/ balance sheet-based triggers</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>
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**Business Involvement Screens** The index excludes issuers involved in the following business lines/activities as per the standard Bloomberg Barclays MSCI SRI screen:

- Alcohol
- Tobacco
- 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

From February 2020, the index additionally excludes issuers with greater than 5% revenue from the business activities related to:

- Thermal Coal
- Generation of Thermal Coal
- Oil Sands

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

regardless of revenue (see page 15 for standard screen threshold in [ESG Methodology](#)).

<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>Minimum ESG Exclusions</b>	<p>From 28 February 2021, the following criteria will be applied. On the last business day before month end, using the Forward Universe of the previous day, after applying the Non-ESG criteria rules for inclusion, defined above, and additionally removing any non-ESG rated bonds, the number of issuers for the eligible universe are defined.</p> <p>If, after having additionally applied the ESG selection criteria above, less than 20% of the total number of issuers in the eligible universe are excluded, then the eligible issuers are ranked in the order below, according to the following criteria:</p> <ul style="list-style-type: none"> <li>• MSCI ESG Rating score (higher Ticker ESG Rating score preferred to remain in the index)</li> <li>• MSCI ESG Controversies score (higher Ticker Controversies score preferred to remain in the index)</li> </ul> <p>Then based on this ranking, issuers will be excluded from the index, until the number of excluded issuers is higher than 20% of the eligible universe total number of issuers. If, more than one issuer has the same ESG Rating and Controversy score and is required to be removed to reach the 20% threshold, then all issuers with the same ESG Rating and Controversy score are removed.</p>
<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.

## 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>• Prior to January 14, 2021, bonds are priced at 3pm (New York time). On early market closes, prices are taken as of 1pm (New York time), unless otherwise noted.</li> <li>• From January 14, 2021 and onwards, bonds are priced at 4pm (New York time). On early market closes, prices are taken as of 2pm (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 corporate issues entering the index is the offer side; after the first month, the bid price is used.

## Pricing and Related Issues

<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>Currency Hedging</b>	Returns hedged to various non-USD currencies are published for the US Corporate 0-3 Sustainable SRI Index. The indices' FX hedging methodology takes rolling 1-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.
<b>Calendar</b>	The US Corporate 0-3 Sustainable SRI Index follows the US bond market holiday schedule.

## Monthly Returns in USD Unhedged, 2012-2021 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	–	0.32	0.14	0.16	-0.10	0.14	0.50	0.22	0.24	0.19	0.00	0.14	1.96
2013	0.12	0.14	0.08	0.23	-0.02	-0.23	0.28	-0.04	0.33	0.30	0.20	-0.05	1.35
2014	0.24	0.20	0.00	0.17	0.23	-0.03	0.02	0.17	-0.11	0.22	0.13	-0.18	1.05
2015	0.44	0.00	0.15	0.13	0.10	-0.15	0.07	-0.06	0.31	0.11	-0.02	-0.09	1.00
2016	0.31	0.00	0.65	0.32	0.02	0.49	0.17	0.03	0.10	0.06	-0.29	0.12	1.99
2017	0.26	0.25	0.07	0.23	0.20	0.08	0.31	0.18	0.03	0.09	-0.13	0.10	1.67
2018	-0.08	-0.15	0.07	0.13	0.32	0.04	0.24	0.37	0.08	0.07	0.14	0.56	1.79
2019	0.64	0.26	0.61	0.27	0.47	0.58	0.09	0.64	0.13	0.39	0.10	0.29	4.56
2020	0.45	0.49	-1.44	1.67	0.82	0.43	0.33	0.13	-0.03	0.13	0.19	0.13	3.32
2021	0.03	–	–	–	–	–	–	–	–	–	–	–	0.03

## 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> </ul>
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## Accessing Index Data

	<ul style="list-style-type: none"> <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>	BMSRTRUU: Total Return USD Unhedged

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