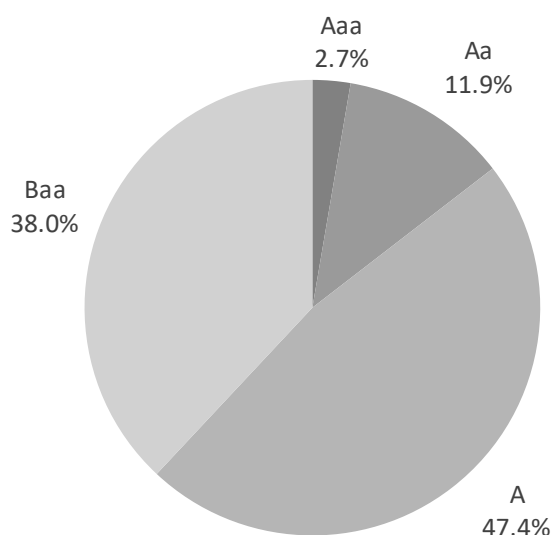


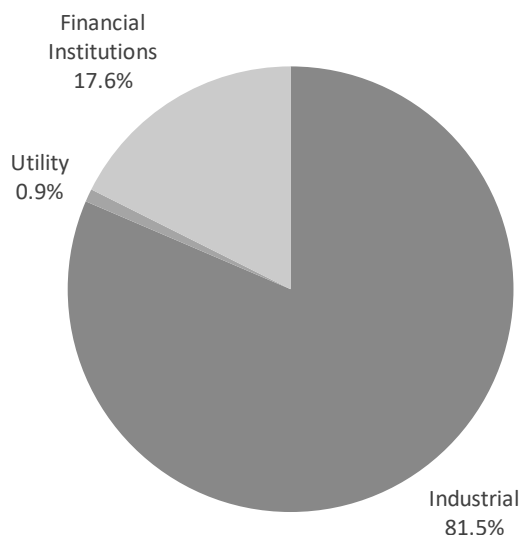
Bloomberg Barclays MSCI US Liquid Corporate Sustainable Index

The Bloomberg Barclays MSCI US Liquid Corporate Sustainable Index contains fixed-rate, investment grade, taxable, USD-denominated securities issued by US corporate issuers with an MSCI ESG rating of BBB or higher. Securities issued by corporations whose business activities are inconsistent with socially responsible investing criteria are excluded. The index includes publicly issued securities from industrial, utility and financial companies that meet specific maturity, credit quality, liquidity and ESG requirements. To be included, securities must have been issued within the previous two years. The index limits the exposure of each issuer to 5% of the total market value and redistributes the excess market value index-wide on a pro rata basis. The US Liquid Corporate Sustainable Index is a component of the US Corporate Index and was launched in April 2015, with history backfilled to March 2009.

Composition by Quality (MV%) - September 30, 2020



Composition by Sector (MV%) - September 30, 2020



Rules for Inclusion

Currency	Principal and coupon must be denominated in USD.
Country	Issuer country of risk must be US.
Sector	Corporate (industrial, utility and financial institutions) issuers only.
Amount Outstanding	USD1bn minimum par amount outstanding.
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.
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 prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included.

Seasoning	Time since issuance (dated date) less than two years.	
Minimum Piece/Increment	<ul style="list-style-type: none"> • Minimum piece of less than or equal to USD50,000. • Minimum increment of less than or equal to USD1,000. 	
Coupon	<ul style="list-style-type: none"> • Fixed-rate coupon. • Callable fixed-to-floating rate and fixed-to-variable bonds are eligible during their fixed-rate term only. • Bonds with a step-up coupon that changes according to a predetermined schedule are eligible. 	
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. 	
Seniority of Debt	Senior and subordinated issues are included.	
Market of Issue	<ul style="list-style-type: none"> • SEC-registered bonds, bonds exempt from registration at the time of issuance and SEC Rule 144A securities with registration rights are index eligible. A security with both SEC Regulation-S (Reg-S) and SEC Rule 144A tranches is treated as one security for index purposes. The 144A tranche is used to prevent double-counting and represents the combined amount outstanding of the 144A and Reg-S tranches. • Global bonds are included. 	
Security Types	Included <ul style="list-style-type: none"> • Bullet, puttable and callable bonds • Original issue zero coupon bonds and underwritten MTN • Enhanced equipment trust certificates (EETC) • Certificates of deposit • Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities 	Excluded <ul style="list-style-type: none"> • Sinkable bonds • Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet based triggers • Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) • Taxable and tax-exempt municipal securities • Covered bonds • Fixed-rate perpetuals, floating-rate issues • Structured notes, pass-through certificates • Private placements, retail bonds • Illiquid securities with no available internal or third party pricing source

Environment, Social, and Governance (ESG) Rules

MSCI ESG Rating	<ul style="list-style-type: none">• Includes issuers with an ESG rating of BBB or higher using MSCI's IVA Rating model.• Unrated issuers on the MSCI's IVA Rating model are excluded.• Ratings are applied at the ticker level. Every bond within the same ticker will have the same ESG rating.• ESG ratings are generally updated annually, but may be reviewed more frequently as needed.			
Business Involvement Screens	<p>The index excludes issuers involved in the following business lines/activities:</p> <table><tr><td><ul style="list-style-type: none">• Alcohol• Tobacco• Gambling• Adult Entertainment</td><td><ul style="list-style-type: none">• Genetically Modified organisms (GMO)• Nuclear Power• Civilian Firearms• Military Weapons (including mines, cluster bombs, chemical weapons)</td></tr></table> <p>Involvement is defined for each restricted activity and may be based on percentage of revenue, total revenue, or any tie</p>		<ul style="list-style-type: none">• Alcohol• Tobacco• Gambling• Adult Entertainment	<ul style="list-style-type: none">• Genetically Modified organisms (GMO)• Nuclear Power• Civilian Firearms• Military Weapons (including mines, cluster bombs, chemical weapons)
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regardless of revenue.

MSCI ESG Impact Monitor Screens	The index 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 & Issuer Capping Methodology

Issuer Capping Methodology	Issuers that exceed 5% of the market value of the uncapped Bloomberg Barclays MSCI US Liquid Corporate Sustainable Index are limited at 5%. The excess market value over the 5% cap will be redistributed on a pro rata basis to all other issuers’ bonds in the index that are under the 5% cap. The process is repeated until no issuer exceeds the 5% limit. For example, an issuer that represents 6% of the uncapped index will have 1% of the index’s market value redistributed to each bond from all issuers under the 5% cap on a pro rata basis. The 5% issuer cap is applied each month as the index is rebalanced.
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, ticker changes, etc.) are reflected daily in both the Projected and Returns Universes 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/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

Sources & Frequency	All index-eligible bonds are priced on a daily basis by Bloomberg’s evaluated pricing service, BVAL.
Pricing Quotes	Bonds are quoted as a percentage of par.
Timing	<ul style="list-style-type: none"> • 3pm (New York time) each day. • On early market closes, prices are taken as of 1pm (New York time) unless otherwise noted. • If the last business day of the month is a US holiday, prices from the previous business day are used.
Bid or Offer Side	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.
Settlement Assumptions	<ul style="list-style-type: none"> • 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 Bloomberg Barclays MSCI US Liquid Corporate Sustainable Index follows the US bond market holiday schedule.

Monthly Returns in USD, 2009-2020 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-0.21	0.38	-0.30	2.05	1.56	-0.78	3.32	0.64	0.89	2.04	-1.75	2.87	11.11
2012	1.61	0.40	-1.53	1.51	0.81	0.35	2.96	-0.05	0.51	0.81	-0.79	-0.06	6.66
2013	-1.33	0.57	0.00	1.88	-2.65	-2.81	0.51	-1.13	0.73	1.50	-0.49	-0.22	-3.51
2014	2.03	1.03	0.08	1.20	1.43	-0.11	-0.16	1.69	-1.62	1.19	0.79	0.27	8.04
2015	3.45	-1.12	0.29	-0.69	-0.74	-1.86	0.69	-0.32	1.03	0.66	0.01	-0.30	0.99
2016	0.65	1.41	2.80	1.26	-0.48	2.37	1.32	0.25	-0.48	-1.21	-3.08	0.73	5.53
2017	0.01	1.36	-0.26	1.22	1.12	0.34	0.84	0.68	-0.08	0.30	-0.31	1.08	6.46
2018	-1.32	-1.90	0.44	-1.06	0.63	-0.54	1.18	0.26	-0.22	-1.83	0.05	1.61	-2.73
2019	2.95	-0.04	2.77	0.43	1.58	2.84	0.51	3.52	-0.80	0.66	0.28	0.36	16.04
2020	2.35	1.29	-5.40	5.29	1.44	1.52	3.74	-2.05	-0.38	-	-	-	7.63

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 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. 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. 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. DES<Go> – The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.
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
Index Ticker	<p>BLQ5TRUU: Total Return Index Value BLQ5YW: Yield to Worst BLQ5OAS: OAS</p>

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October 9, 2020

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