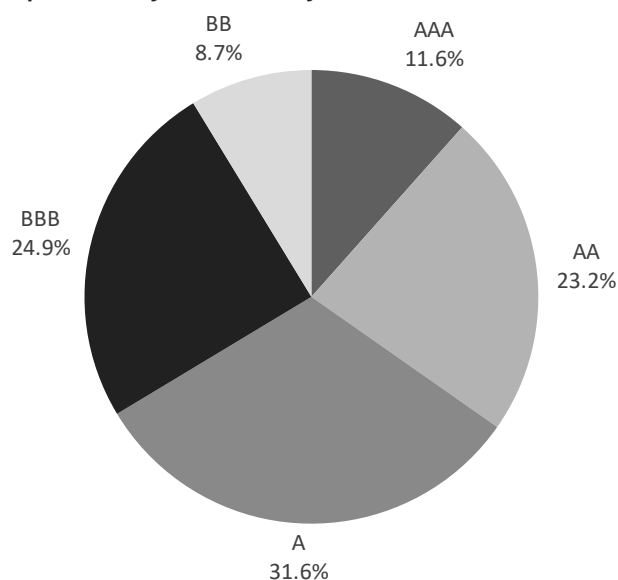


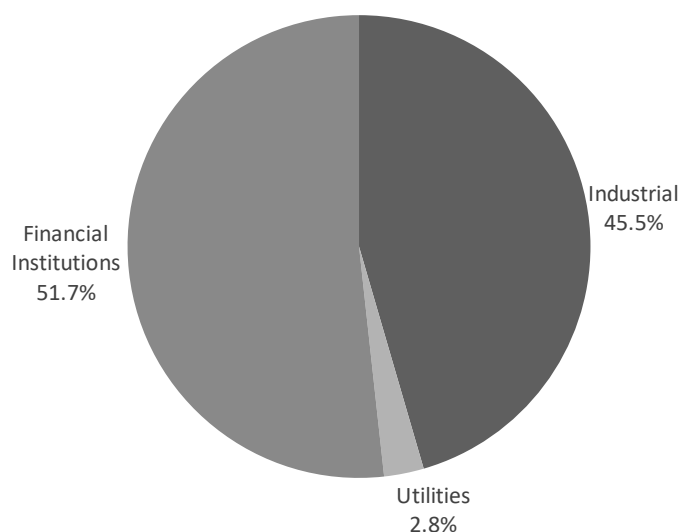
Bloomberg Barclays MSCI Euro Corporate ESG BB+ Sustainability SRI 0-3 Year Index

The Bloomberg Barclays MSCI Euro Corporate ESG BB+ Sustainability SRI 0-3 Year Bond Index is a fixed-rate, investment-grade corporate bond benchmark that follows the rules of the Bloomberg Barclays Euro Aggregate Corporate Index excluding the minimum maturity constraint and applies additional sector and ESG criteria for security eligibility. The index includes issuers with MSCI ESG Ratings of BB 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 Impact Monitor Score. The index was created in April 2019, with history backfilled to January 2012.

Composition by ESG Quality (MV%) – June 30, 2020



Composition by Sector (MV%) – June 30, 2020



Rules for Inclusion

Sector	Corporate (industrial, utility and financial institutions) issuers only.
Eligible Currencies	Principal and interest must be denominated in EUR.
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.
Amount Outstanding	EUR300mn minimum par amount outstanding.
Coupon	<ul style="list-style-type: none"> Fixed-rate coupon.

- Original zero coupon issues are included.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.
- Step-up coupons and those that change according to a predetermined schedule are also eligible.

Maturity	Securities must have remaining time to maturity greater than one month, but no longer than three years, regardless of optionality.	
Issue Date	Eligible bonds must have been issued within the past five years.	
Seniority of Debt	Senior and subordinated issues are included.	
Market of Issue	Fully taxable, publicly issued in the global and regional markets.	
Security Types	Included <ul style="list-style-type: none"> • Bullet, putable, sinkable/amortizing and callable bonds • Fixed-rate and fixed-to-floating capital securities 	Excluded <ul style="list-style-type: none"> • Treasury, government related and securitized bonds • Floating-rate bonds, inflation-linked bonds • Private placements and retail bonds

Environment, Social, and Governance (ESG) Rules

MSCI ESG Rating	<ul style="list-style-type: none"> • Securities must have an MSCI ESG Rating of BB or higher. • Unrated issuers from sectors with ratings are excluded. • Ratings are applied at the ticker level. Every bond within the same ticker will have the same MSCI ESG Rating. • MSCI 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 as per the standard Barclays MSCI SRI screen:</p> <ul style="list-style-type: none"> • Alcohol • Tobacco • Gambling • Adult Entertainment • Genetically Modified organisms (GMO) • Nuclear Power • Civilian Firearms • Military Weapons <ul style="list-style-type: none"> ○ Landmine Manufacturing ○ Cluster Bomb Manufacturing ○ Depleted Uranium Weapons ○ Chemical and Biological Weapons Components <p>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).</p>	
MSCI ESG Impact Monitor Screens	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.	

Rebalancing Rules

Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Statistics) 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 Statistics and returns Universe of the index. These changes may cause bonds to enter or fall out of the Statistics 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 can be quoted in a variety of ways, including nominal spreads over benchmark securities/treasuries, 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 treasury curve and/or changes in the quoted spread. Prices from third-party sources are quoted as a percentage of par.
Timing	<ul style="list-style-type: none"> • 4:15pm (London time). • On early market closes, prices are taken as of 12:00pm (London time), unless otherwise noted. • If the last business day of the month is a UK 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.
Currency Hedging	Returns hedged to various non-EUR currencies are published for the Euro Corporate ESG BB+ Sustainability SRI 0-3Yr 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.
Calendar	The Euro Corporate ESG BB+ Sustainability SRI 0-3 Year Index follows the UK bond market holiday schedule. FX rates are updated daily using WM Reuters 4pm (London) rates. FX forwards are also sourced from WM Company.

Monthly Returns in EUR, 2012-2020 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	1.45	0.87	0.44	0.04	-0.22	0.06	0.85	0.59	0.48	0.41	0.30	0.26	5.66
2013	-0.05	0.40	0.16	0.58	0.13	-0.30	0.35	0.10	0.24	0.35	0.17	0.05	2.19
2014	0.25	0.17	0.13	0.22	0.23	0.17	0.12	0.24	0.16	0.06	0.10	0.08	1.94
2015	0.15	0.17	-0.01	0.00	0.06	-0.21	0.17	-0.06	-0.23	0.33	0.23	-0.14	0.46
2016	0.05	0.15	0.26	0.14	0.10	0.04	0.22	0.09	-0.01	0.03	0.00	0.07	1.13
2017	0.01	0.25	-0.18	0.11	0.05	-0.11	0.24	0.02	-0.01	0.16	-0.08	-0.08	0.39
2018	0.03	0.06	-0.08	0.05	-0.08	-0.01	0.07	0.00	-0.01	-0.02	-0.24	0.02	-0.23
2019	0.15	0.19	0.29	0.11	-0.10	0.31	0.17	0.12	-0.23	-0.03	-0.05	0.05	0.97
2020	0.11	-0.09	-2.26	0.92	0.28	0.53	-	-	-	-	-	-	-0.55

Bloomberg Total Return Index Value Tickers: Euro Corporate ESG BB+ Sustainability SRI 0-3 Year Index

Ticker	Index
I34717EU Index	Euro Corporate ESG BB+ Sustainability SRI 0-3 Year EUR Total Return

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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