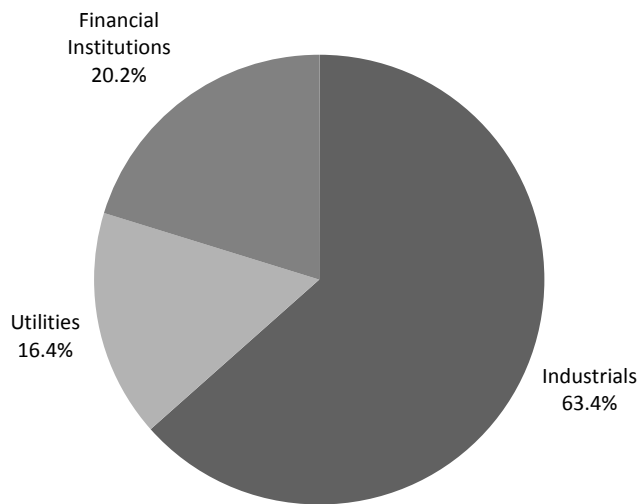


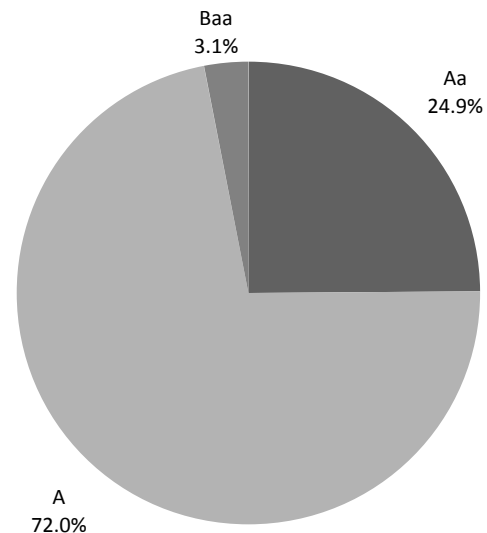
US 15+ Year Investment Grade Corporate Select Index

The Bloomberg Barclays US 15+ Year Investment Grade Corporate Select Bond Index tracks the USD-denominated, investment grade, fixed-rate, taxable corporate bonds with at least 15 years remaining until maturity. Bonds issued by Finance Companies or with China as country of risk are excluded. Sectors are capped at 15% based on the Bloomberg Barclays Class 3 designation. The index was launched in January 2019, with index history backfilled to December 1, 2011.

Composition by Sector (MV%) - as of December 31, 2018



Composition by Quality (MV%) - as of December 31, 2018



Rules for Inclusion

Sector	<ul style="list-style-type: none"> Corporate bonds only. Bonds classified as Finance Companies are excluded.
Eligible Currencies	Principal and interest must be denominated in USD.
Eligible Countries	Bonds with China as country of risk are excluded.
Quality	<ul style="list-style-type: none"> Securities classified as Banking must have an Index rating between Baa1 and Aa1. All other securities must have an Index rating between A2 and Aa1. Securities' Index rating is determined as 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: <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	<ul style="list-style-type: none"> For securities classified as Utilities, USD500mn minimum par amount outstanding. For all other securities, USD750mn minimum par amount outstanding.
Coupon	<ul style="list-style-type: none"> Fixed-rate coupon.

Rules for Inclusion

- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.
- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

Maturity

- At least 15 years until final maturity, regardless of optionality.
- Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included.

Taxability

- 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 for bonds classified as Banking.
- For all other securities, subordinated issues are excluded.

Market of Issue

- SEC-registered securities, bonds exempt from registration at the time of issuance and SEC Rule 144A securities with registration rights are 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.
- Bonds that were previously SEC-registered or 144A with registration rights but later deregistered by the issuer remain index eligible.

Security Types

Included

- Bullet, puttable, sinkable/amortizing and callable bonds
- Original issue zero coupon bonds
- Underwritten MTN
- Enhanced equipment trust certificates (EETC)
- Certificates of deposit
- Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities

Excluded

- 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 (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues)
- Inflation-linked bonds, floating-rate issues
- Taxable and tax-exempt municipal securities, covered bonds
- Private placements, retail bonds
- USD25/USD50 par bonds
- Structured notes, pass-through certificates
- Illiquid securities with no available internal or third-party pricing source

Rebalancing Rules

Sector Capping Methodology

Class 3 sectors that exceed 15% of the market value of the uncapped US 15+ Year Investment Grade Corporate Select Index are limited at 15%. The excess market value over the 15% cap is redistributed on a pro rata basis to all other Class 3 sectors in the index that are under the 15% cap. The process is repeated until no Class 3 sector exceeds the 15% limit. For example, a Class 3 sector that represents 17% of the uncapped index will have 2% of the index's market value redistributed to each bond from all Class 3 sectors under the 15% cap on a pro rata basis. The 15% Class 3 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. 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.

Rebalancing Rules

Index Changes	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 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, 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.

Pricing and Related Issues

Sources & Frequency	Bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
Pricing Quotes	Bonds are marked on a dollar price basis.
Timing	<ul style="list-style-type: none"> • 3pm (New York time). • 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 public 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 issues entering the index is the offer side; after the first month, the bid price is used.
Settlement Assumptions	T+1 calendar day settlement basis for all bonds. 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 to identify outliers. Index users may also challenge price levels, which are then reviewed and updated as needed.
Calendar	The US 15+ Year Investment Grade Corporate Select Index follows the US bond market holiday schedule.

Monthly Returns in USD, 2011-2018(%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-	-	-	-	-	-	-	-	-	-	-	4.67	4.67
2012	1.62	0.85	-3.32	2.57	3.14	0.66	6.53	-1.14	-0.14	2.04	-1.21	-1.08	10.65
2013	-2.38	1.03	-0.90	3.96	-5.62	-4.15	1.25	-1.20	0.05	2.18	-1.25	0.16	-7.02
2014	3.44	1.94	0.53	1.99	1.96	0.13	0.09	3.25	-2.84	2.34	1.33	1.83	17.06
2015	6.22	-2.87	0.16	-2.59	-2.16	-3.48	2.27	-1.03	1.22	0.79	-0.19	-0.71	-2.71
2016	0.28	2.09	4.55	1.97	-0.11	3.84	2.89	0.43	-1.45	-2.37	-4.85	1.56	8.76
2017	-0.30	2.14	-0.93	1.61	2.08	1.18	0.73	1.51	-0.23	0.91	0.18	2.47	11.87
2018	-2.00	-3.55	0.76	-2.09	0.84	-1.43	1.62	0.28	-0.90	-3.76	-0.16	3.27	-7.13

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 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. • 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. 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. • DES<Go> – The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
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

Bloomberg Total Return Index Value Tickers: US 15+ Year IG Corporate Select and Related Indices

Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
I34408US	US 15+ Year Investment Grade Corporate Select	LCA2TRUU	US Corporate Aa
LUACTRUU	US Corporate	LCA1TRUU	US Corporate A
LD07TRUU	US Long Corporate	LCB1TRUU	US Corporate Baa

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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