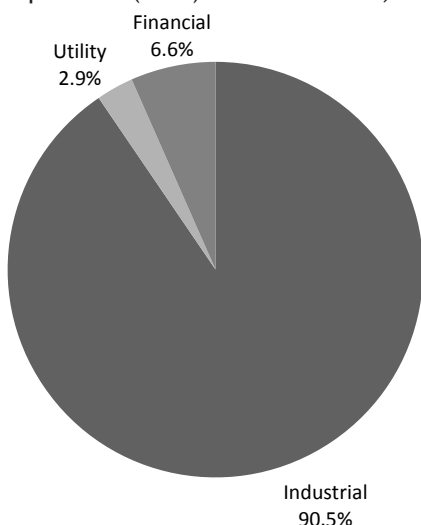


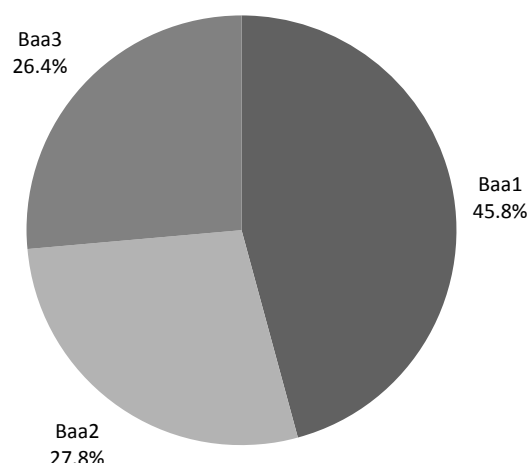
US 20+ Year BBB Corporate Bond Liquid Index

The Bloomberg Barclays US 20+ Year BBB Corporate Bond Liquid Index measures the fixed-rate, taxable corporate bond market with remaining years to maturity of at least 20 years. The index includes USD-denominated securities issued by US and non-US industrial, utility and financial issuers with an index rating of BBB and a minimum amount outstanding of at least USD750mn; it excludes subordinated debt. The issuers are capped at 10%. The index is a subset of the US Credit and US Aggregate Indices, and was created in March 2017, with index history backfilled to October 1, 2007.

Sector Composition (MV%) as of March 31, 2017



Quality Composition (MV%) as of March 31, 2017



Rules for Inclusion

Sector	Corporate (industrial, utility and financial institutions) issuers only.
Eligible Currencies	Principal and interest must be denominated in USD.
Quality	<p>Securities must be rated BBB 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.
Amount Outstanding	USD750mn minimum par amount outstanding.
Coupon	Fixed-rate coupon only.
Maturity	At least 20 years until final maturity.
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	Subordinated issues are excluded
Market of Issue	<ul style="list-style-type: none"> Publicly issued in global markets only. 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

Rules for Inclusion

	<p>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.</p> <ul style="list-style-type: none"> Bonds that were previously SEC-registered or 144A with registration rights but later deregistered by the issuer remain index eligible. 	
Security Types	<p>Included</p> <ul style="list-style-type: none"> Bullet bonds Original issue zero coupon bonds Underwritten MTN Enhanced equipment trust certificates (EETC) Certificates of deposit 	<p>Excluded</p> <ul style="list-style-type: none"> 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 and fixed-to-float issues 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

Frequency	<p>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.</p>
Index Changes	<p>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.</p>
Reinvestment of Cash Flows	<p>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.</p>
New Issues	<p>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.</p>
Issuer Capping Methodology	<p>Issuers that exceed 10% of the market value of the uncapped US 20+ Year BBB Corporate Bond Liquid Index are limited at 10%. The excess market value over the 10% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 10% cap. The process is repeated until no issuer exceeds the 10% limit. For example, an issuer that represents 12% of the uncapped index will have 2% of the index's market value redistributed to each bond from all issuers under the 10% cap on a pro rata basis. The 10% issuer cap is applied each month as the index is rebalanced.</p>

Pricing and Related Issues

Sources & Frequency	<p>Most bonds in the index are priced daily using Bloomberg's evaluated pricing service, BVAL, with the remaining bonds priced by third-party sources.</p>
Pricing Quotes	<p>Bonds are marked on a dollar price basis.</p>
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.

Pricing and Related Issues

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 20+ Year BBB Corporate Bond Liquid Index follows the US bond market holiday schedule.

Monthly Returns in USD, 2007-2017 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	—	—	—	—	—	—	—	—	—	3.17	-0.25	1.01	3.94
2008	-1.43	-0.08	-1.20	3.76	-2.48	-0.89	-1.42	0.79	-9.10	-12.53	6.06	18.05	-3.48
2009	0.32	-4.89	-1.45	5.88	5.17	5.68	9.20	2.13	1.57	-0.47	1.51	-0.65	25.81
2010	1.53	-0.15	0.00	3.18	-3.39	3.73	4.16	2.46	1.10	-0.67	-1.21	-0.31	10.63
2011	-1.77	1.70	-0.56	3.10	2.21	-2.28	5.28	-0.35	1.51	6.11	-6.06	5.54	14.60
2012	3.27	1.61	-3.73	2.19	0.55	0.41	6.69	-0.92	1.05	3.97	-1.61	0.47	14.44
2013	-2.91	0.61	-0.64	4.53	-5.41	-5.50	0.75	-1.24	-0.05	3.34	-1.15	1.26	-6.72
2014	3.25	3.25	0.87	2.77	2.17	0.26	-0.01	3.41	-4.00	1.83	0.75	0.36	15.69
2015	4.78	-1.58	0.21	-2.61	-2.30	-4.04	0.46	-1.85	0.11	1.76	-0.73	-2.31	-8.09
2016	-2.14	2.42	8.47	3.98	-1.23	4.60	3.98	0.96	-0.99	-2.31	-5.04	2.10	14.98
2017	-0.15	2.37	-0.93	—	—	—	—	—	—	—	—	—	1.27

Accessing Index Data

Bloomberg Professional® service	<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.
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Accessing Index Data

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The index website makes available limited index information including:

- Index methodology and factsheets
- Current performance numbers for select indices

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- Clients may receive standard files or may customize file contents
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Bloomberg Total Return Index Value Tickers: US 20+ Year BBB Corporate Bond Liquid and Related Indices

Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
BCBLTRUU	US 20+ Year BBB Corporate Bond Liquid	LCA1TRUU	US Corporate A
LUACTRUU	US Corporate	LCB1TRUU	US Corporate Baa
LD06TRUU	US Intermediate Corporate	LUAITRUU	US Corporate Industrials
LD07TRUU	US Long Corporate	LUAUTRUU	US Corporate Utility
LCA3TRUU	US Corporate Aaa	LUAFTRUU	US Corporate Financial Institutions
LCA2TRUU	US Corporate Aa	LBUSTRUU	US Aggregate

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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