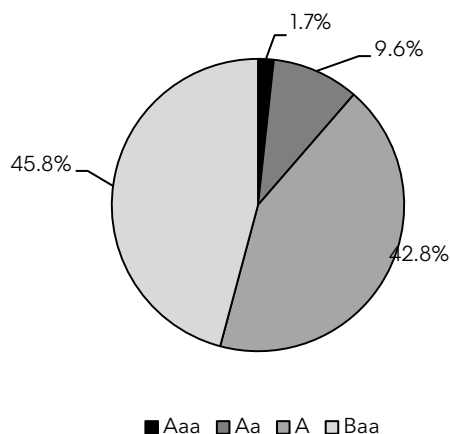


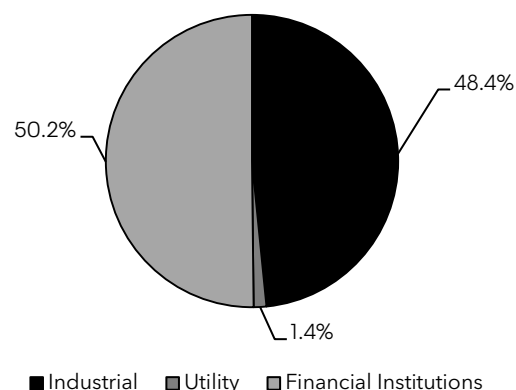
Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index

The Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index is a multi-currency benchmark that includes investment grade corporate fixed-rate bonds from both developed and emerging markets issuers. The index follows the same general criteria as the Bloomberg Barclays Global Aggregate Float Adjusted: Corporate Index, but removes issuers with ties to thermal coal, oil and gas or issuers who are involved in certain controversial business lines. The index also excludes issuers with very severe ESG Controversies or Red Flags. There are four regional aggregate benchmarks that largely comprise the index: the US Corporate, the Pan-European Corporate, the Asian-Pacific Corporate, and the Canadian Corporate Indices. The Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index was launched in October 2020.

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



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



Rules for Inclusion

Sector	Corporate (industrials, utilities, and financial institutions)
Eligible Currencies	<ul style="list-style-type: none"> Principal and interest must be denominated in one of the following eligible currencies: <ul style="list-style-type: none"> Americas: USD, CAD, CLP Asian-Pacific: AUD, HKD, IDR, JPY, KRW, NZD, SGD, THB, ZAR* EMEA: EUR, GBP, CHF, DKK, NOK, PLN, SEK Eligible currencies will not necessarily have debt included in the index if no securities satisfy the inclusion rules. New currency inclusion is reviewed annually through the index governance process. To be considered for inclusion, new currency candidates must be rated investment grade and sufficiently tradable, convertible and hedgeable for international investors. <p>*South African Rand-denominated bonds were removed from the index on April 1, 2018.</p>
Coupon	<ul style="list-style-type: none"> Fixed-rate coupon. Original zero coupon bonds are included. Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.

Rules for Inclusion

- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

Amount Outstanding

Fixed minimum issue sizes are set for all local currency markets

- 300mn: GBP
- 500mn: CAD, CHF, EUR
- 700mn: AUD, SGD
- 750mn: USD
- 800mn: NZD
- 2bn: PLN
- 3bn: DKK
- 4bn: HKD
- 5bn: SEK, NOK
- 8bn: ZAR*
- 16bn: THB
- 50bn: JPY
- 400bn: CLP
- 600bn: KRW
- 7tn: IDR

*South African Rand-denominated bonds were removed from the index on April 1, 2018.

Adjustments to Amount Outstanding

- Federal Reserve purchases of US Corporate bonds in open market operations are adjusted using data made publicly available on the Federal Reserve Bank of New York website.
- Adjustments to each security's amount outstanding are made on a monthly basis in the Projected Universe for government purchases and sales for the Federal Reserve SOMA account conducted in the previous month.
- The adjustments are reflected in the Returns Universe in the following month.
- Adjustments to par amount outstanding of US Corporates began on August 1, 2020.

Quality

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:

- Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated is
- 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.

Coupon

- Fixed-rate coupon.
- Original zero coupon bonds are included.
- 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 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 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.

Market of Issue

- Fully taxable, publicly issued in the global and regional markets. Private placements and retail issues are not eligible.

Security Types

- | Included | Excluded |
|--|---|
| • Bullet, puttable, sinkable/amortizing and callable bonds | • Contingent capital securities, including traditional CoCos and contingent write-down securities |
| • Senior and subordinated issues | • Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues) |
| • Original issue zero coupon and underwritten MTN | • Tax-exempt municipal securities |
| • Enhanced equipment trust certificates (EETC) | • Inflation-linked bonds, floating-rate issues |
| • Certificates of deposit | • Private placements, retail bonds |
| • Fixed-rate and fixed-to-float (including fixed-to- | |

Rules for Inclusion

- variable) capital securities
- Loan participation notes (as of April 1, 2013)
- US agency CMBS (as of July 1, 2014)
- IDR-denominated debt (as of June 1, 2018)
- USD25/USD50 par bonds
- Structured notes, pass-through certificates
- Formosa Bonds (as of April 1, 2017)
- Illiquid securities with no available internal or third-party pricing source
- ZAR-denominated debt (as of May 1, 2018)

Environment, Social, and Governance (ESG) Rules

Business Involvement Screening

Adult Entertainment	<ul style="list-style-type: none"> - All companies classified as a "Producer" that earn more than 0% in revenue from adult entertainment materials that fall into the following categories: Producer of X-rated films, Pay-per-view programming or channels, sexually explicit video games, books or magazines with adult content, Live entertainment of an adult nature, adults-only material on the internet.
Alcohol	<ul style="list-style-type: none"> - All companies classified as a "Producer" that derive more than 0% in revenue from manufacturing alcoholic products.
Gambling	<ul style="list-style-type: none"> - All companies classified as involved in "Operations" or "Support" that derive more than 0% in revenue from ownership or operation of gambling facilities, provision of key products or services fundamental to gambling operations, and licensing of gambling products.
Tobacco	<ul style="list-style-type: none"> - All companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. It includes companies that grow or process raw tobacco leaves. - All companies deriving more than 0% aggregate revenue that distribute tobacco products to retailers and other distributors. This does not include a manufacturer that distributes its own tobacco products, unless it also provides logistics or distribution services to other tobacco companies.
Controversial Weapons	<ul style="list-style-type: none"> - All companies that manufacture biological and chemical weapons, including weapons that use pathogens such as viruses, bacteria, and disease-causing biological agents, toxins, or chemical substances that have toxic properties to kill, injure, or incapacitate. - All companies that manufacture key biological and chemical weapons components. - All companies that manufacture cluster munitions whole weapons systems, components, or delivery platforms. - All companies that manufacture landmines whole systems or components. - All companies involved in the production of depleted uranium (DU) weapons, ammunition, and armor, including companies that manufacture armor piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armor, including composite tank armor.
Conventional Weapons	<ul style="list-style-type: none"> - All companies deriving more than 0% aggregate revenue from weapons systems, components, and support systems and services.
Nuclear Weapons	<ul style="list-style-type: none"> - All companies that manufacture nuclear warheads and/or whole nuclear missiles. It includes assembly and integration of warhead and missile body, as well as companies with contracts to operate/manage government-owned facilities that manufacture nuclear warheads and missiles. - All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons - All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons - All companies that manufacture components for nuclear-exclusive delivery platforms - All companies that manufacture components for dual-use delivery platforms.

Environment, Social, and Governance (ESG) Rules

Business Involvement Screening		- All companies that manufacture key nuclear weapons components.
	Civilian Firearms	- All companies that manufacture firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets.
	Nuclear Power	<ul style="list-style-type: none"> - All companies that own or operate nuclear power plants - All companies that own or operate active uranium mines - All companies that are involved in uranium enrichment and processing - All companies that are involved in the design and engineering of nuclear power reactors - All companies deriving more than 0% aggregate revenue from ownership or operation of nuclear power plants and supply of key nuclear-specific products or services.
	Genetically Modified Organisms (GMOs)	- All companies deriving more than 0% revenue from genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption.
	Fossil Fuel	<ul style="list-style-type: none"> - All companies that have an industry tie to fossil fuels (thermal coal, oil and gas) - in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves. <p>Prior to October 1, 2020, issuers were excluded based on Fossil Fuel data from September 30, 2020.</p>

ESG Controversy Excludes all issuers involved in one or more very severe ESG Controversies (MSCI ESG Controversy Score= 0, Red Flags), which measures an issuer’s involvement in major ESG controversies and how well they adhere to international norms and principles. Issuers without ESG Controversy Scores from MSCI are excluded.

Rebalancing Rules

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, and ticker changes) are reflected daily in 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.

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	All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL, except CHF-denominated bonds, which are priced by SIX.
Pricing Quotes	Bonds can be quoted in a variety of ways, including nominal spreads over benchmark securities/treasuries, spreads over swap curves, 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 curve (swap or treasury) and/or changes in the quoted spread.
Timing	<p>Prices are snapped at the following times:</p> <ul style="list-style-type: none"> • North American currency bonds: 3pm (New York time); 4pm (Toronto time) for CAD-denominated securities. • Pan European currency bonds: 4:15pm (London time); 4pm (London time) for CHF-denominated securities. • Asian currency bonds: 5pm (Sydney time) for AUD-denominated and NZD-denominated securities; 3pm (Tokyo time) for JPY-denominated securities; 5pm (Tokyo time) for all other securities. <p>If the last business day of the month is a public holiday in a major regional market, prices from the previous business day are used to price bonds in the particular market.</p>
Bid or Offer Side	Bonds in the index are priced on the bid side except for Japanese, Euro and Sterling treasury bonds which use mid prices. 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	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 using input from various sources.
Currency Hedging	Returns hedged to various currencies are published for the Corporate Float-Adjusted Liquid Bond Screened Index. The indices' FX hedging methodology takes rolling one-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 Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index is a global, multi-currency index that is generated every business day of the year except for January 1, the only holiday common to all regional calendars. During holidays observed by local markets, the index will still be generated using prices from the previous business day. FX rates are updated daily using WM Reuters 4pm (London) rates. FX forwards are also sourced from WM Company.

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

Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
TBD	Global Corporate Float-Adjusted Liquid Bond Screened Index	I21122US	Global Aggregate Float Adjusted: Corporate

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.

Index Licensing

Bloomberg requires index data licenses for services and products linked to the Indices

- Index or Constituent-Level Redistribution
- Exchange Traded Notes (ETNs)
- OTC Derivative Products
- Bond Pricing Service
- Index-Linked Insurance Products
- Custom Index Solutions
- Exchange Traded Funds (ETFs)
- Mutual Funds

October 19, 2020

Bloomberg Barclays Indices

New York

+1-212-318-2000

London

+44-20-7330-7500

Singapore

+65-6212-1000

Hong Kong

+852-2277-6000

Tokyo

+81-3-3201-8900

Sydney

+61-2-9777-8600

For further information on
Bloomberg Barclays Indices:
indexhelp@bloomberg.net

MSCI ESG Client Service

Asia Pacific

+612 9033 9339

Americas

+1 212 804 5299

Europe, Middle East and Africa

+44 207 618 2510

For further information on MSCI
ESG Research:
esgclientservice@msci.com
www.msci.com/esg

Disclaimer

This document and the information contained in it, including without limitation all text, data, graphs and charts (collectively, the "Information") is the property of MSCI Inc. and/or its subsidiaries (collectively, "MSCI"), Bloomberg Finance L.P. and/or its affiliates (collectively, "Bloomberg"), Barclays Bank PLC. and/or its affiliates (collectively, "Barclays"), or their licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (MSCI, Bloomberg and Barclays, collectively, the "Information Providers") and is provided for informational purposes only. The Information may not be reproduced or disseminated in whole or in part without prior written permission from the authorized Information Provider(s). All rights in the Bloomberg Barclays MSCI Environmental, Social & Governance (ESG) fixed income indices (the "ESG Indices") vest in MSCI, Bloomberg and Barclays.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indices, databases, risk models, analytics or software, or in connection with issuing, offering, sponsoring, managing or marketing securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information.

The user of the Information assumes the entire risk of any use it makes or permits to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF) AND, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS OR MERCHANTABILITY).

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information including with respect to any direct, indirect, special, punitive, consequential (including lost profits) or other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit liability that may not by applicable law be excluded or limited, including without limitation (as applicable), for death or personal injury to the extent such injury results from the negligence or willful default of itself or its servants, agents or sub-contractors.

Information containing historical information, data or analysis should not be taken as an indication or guarantee of future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

MSCI's wholly-owned subsidiary, MSCI ESG Research Inc., is a Registered Investment Adviser under the Investment Advisers Act of 1940. Except with respect to any applicable products or services from MSCI ESG Research Inc., none of MSCI's products or services recommends, endorses, approves or otherwise expresses any opinion regarding issuers, securities, financial products or instruments or trading strategies and none of MSCI's products or services is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and no such products or services may be relied on as such.

Barclays regularly trades, generally deals as principal and generally provides liquidity (as market maker or otherwise) in the securities, commodities, currencies, derivatives and other financial instruments that may be included in the ESG Indices, as well as other financial products linked to such indices. Barclays trading desks may have either long and/or short positions in such securities, commodities, currencies, derivatives and index-linked products, which may pose a conflict with the interests of investing customers and/or index users. All levels, prices and spreads are historical and do not represent current market levels, prices or spreads, some or all of which may have changed since the publication of this document. To the extent any historical pricing information was obtained from Barclays trading desks, the firm makes no representation that it is accurate or complete. Barclays has investment banking and other business relationships with many of the issuers of securities included in the ESG Indices, which may result in potential conflicts of interest. Barclays may from time to time perform commercial, investment banking or other advisory services for the issuers of securities included in the ESG Indices, including acting as manager, co-manager or underwriter of such securities.

The ESG Indices use ratings and other data, analysis and information from MSCI ESG Research. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI, or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in ESG Indices or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. ESG Indices are unmanaged indices that cannot be invested in directly. None of the ESG Indices recommend, endorse, approve or otherwise express any opinion regarding any issuer, securities, financial products or instruments or trading strategies and none of the ESG Indices are intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and they may not be relied on as such. Any funds, products or other securities or investment vehicles using or based on the ESG Indices are not sponsored, endorsed, or promoted by Bloomberg, Barclays or MSCI.

Any use of or access to the ESG Indices requires a license from both MSCI and Bloomberg. Any use of or access to other products, services or information of Bloomberg requires a license from Bloomberg. Any use of or access to other products, services or information of Barclays requires a license from Barclays. Any use of or access to other products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, MSCI ESG Research, FEA, and other MSCI brands and product names are the trademarks or service marks of MSCI. BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

Barclays offers premier investment banking products and services to its clients through Barclays Bank PLC. Barclays Bank PLC is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP. Barclays undertakes its US securities and investment banking business in the name of its wholly-owned subsidiary Barclays Capital Inc.

©2020 Bloomberg Finance L.P. All rights reserved.

