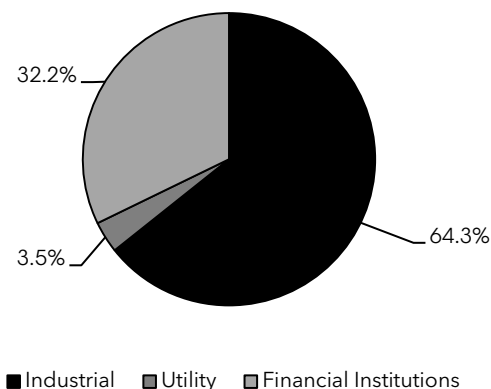
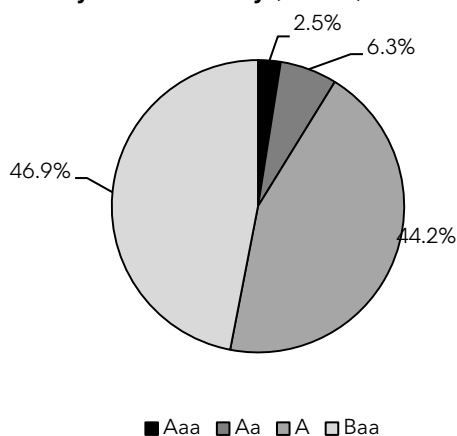


# Bloomberg Barclays MSCI US Corporate Sustainability SRI Index

The Bloomberg Barclays MSCI US Corporate Sustainability SRI Index is an investment-grade, US dollar-denominated benchmark that negatively screens out issuers with substantial revenue derived from sources such as adult entertainment, alcohol, gambling, tobacco, controversial military weapons, civilian firearms, nuclear power, genetically modified organisms (GMOs), thermal coal, and unconventional oil and gas, while only including issuers with at least a BBB ESG rating. The index follows the same general criteria as the Bloomberg Barclays US Corporate Index and was launched in December 2019, with history backfilled to January 2008.

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



## Rules for Inclusion

<b>Sector</b>	Corporate (industrial, utility and financial institutions) issuers only.
<b>Eligible Currencies</b>	Principal and coupon must be denominated in USD.
<b>Quality</b>	<p>Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&amp;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"> <li>• Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated is</li> <li>• 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.</li> </ul>
<b>Amount Outstanding</b>	USD 300mn minimum par amount outstanding.
<b>Coupon</b>	<ul style="list-style-type: none"> <li>• Fixed-rate coupon.</li> <li>• Original zero coupon bonds are included.</li> <li>• Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.</li> <li>• Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.</li> </ul>

## Rules for Inclusion

<b>Maturity</b>	<ul style="list-style-type: none"> <li>• At least one year until final maturity, regardless of optionality.</li> <li>• 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.</li> </ul>
<b>Taxability</b>	<ul style="list-style-type: none"> <li>• Only fully taxable issues are eligible.</li> <li>• Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded.</li> </ul>
<b>Market of Issue</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Global bonds are included.</li> <li>• Bonds that were previously SEC-registered or 144A with registration rights but later deregistered by the issuer remain index eligible.</li> </ul>

**Seniority of Debt** Senior and Subordinated issuers are included.

<b>Security Types</b>	Included	Excluded
	<ul style="list-style-type: none"> <li>• Bullet, puttable, sinkable/amortizing and callable bonds</li> <li>• Original issue zero coupon</li> <li>• Underwritten MTN programs</li> <li>• Enhanced equipment trust certificates (EETC)</li> <li>• Certificates of deposit</li> <li>• Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities</li> </ul>	<ul style="list-style-type: none"> <li>• Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers</li> <li>• Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues)</li> <li>• Inflation-linked bonds, floating-rate issues</li> <li>• Taxable and tax-exempt municipal securities, covered bonds</li> <li>• USD25/USD50 par bonds</li> <li>• Fixed-rate perpetuals</li> <li>• Private placements, retail bonds</li> <li>• Structured notes, pass-through certificates</li> <li>• Illiquid securities with no available internal or third-party pricing source</li> </ul>

## Environment, Social, and Governance (ESG) Rules

<b>Business Involvement Screening</b>		
Adult Entertainment		<ul style="list-style-type: none"> <li>- All companies classified as a "Producer" that earn 5% or more in revenue, or \$500 million or more 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.</li> </ul>
Alcohol		<ul style="list-style-type: none"> <li>- All companies classified as a "Producer" that derive 5% or more in revenue from manufacturing, distributing, retailing, licensing, and supplying alcoholic products</li> <li>- All companies classified as a "Producer" that derive USD 500 million or more in revenue from manufacturing, distributing, retailing, licensing, and supplying alcoholic products.</li> </ul>
Gambling		<ul style="list-style-type: none"> <li>- All companies classified as involved in "Operations" or "Support" that derive 5% or more in revenue from ownership or operation of gambling facilities, provision of key products or services fundamental to gambling operations, and licensing of gambling products.</li> <li>- All companies classified as involved in "Operations" or "Support" that derive USD 500 million or more in revenue from ownership or operation of gambling facilities, provision of key products or services fundamental to gambling operations, and licensing of gambling products.</li> </ul>

**Environment, Social, and Governance (ESG) Rules**

<b>Business Involvement Screening</b>	Tobacco	<ul style="list-style-type: none"> <li>- 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.</li> <li>- All companies deriving 15% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products.</li> </ul>
	Controversial Weapons	<ul style="list-style-type: none"> <li>- 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.</li> <li>- All companies that manufacture key biological and chemical weapons components.</li> <li>- All companies that manufacture cluster munitions whole weapons systems, components, or delivery platforms.</li> <li>- All companies that manufacture landmines whole systems or components.</li> <li>- 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.</li> </ul>
	Conventional Weapons	<ul style="list-style-type: none"> <li>- All companies deriving USD 500 million or more aggregate revenue from weapons systems, components, and support systems and services.</li> <li>- All companies deriving 5% or more aggregate revenue from weapons systems, components, and support systems and services.</li> </ul>
	Nuclear Weapons	<ul style="list-style-type: none"> <li>- 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.</li> <li>- All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons</li> <li>- 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</li> <li>- All companies that manufacture components for nuclear-exclusive delivery platforms</li> <li>- All companies that manufacture components for dual-use delivery platforms.</li> <li>- All companies that manufacture key nuclear weapons components.</li> </ul>
	Civilian Firearms	<ul style="list-style-type: none"> <li>- 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.</li> <li>- All companies deriving more than 5% of their revenue, or more than \$20 million in revenue, from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.</li> </ul>
	Nuclear Power	<ul style="list-style-type: none"> <li>- All companies that own or operate nuclear power plants</li> <li>- All companies that own or operate active uranium mines</li> <li>- All companies that are involved in uranium enrichment and processing</li> <li>- All companies that are involved in the design and engineering of nuclear power reactors</li> <li>- All companies deriving 15% or more aggregate revenue from ownership or operation of nuclear power plants and supply of key nuclear-specific products or services.</li> </ul>
Genetically Modified Organisms	<ul style="list-style-type: none"> <li>- 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.</li> </ul>	
Fossil Fuel	<ul style="list-style-type: none"> <li>- All companies deriving 5% or more of their revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal</li> </ul>	

## Environment, Social, and Governance (ESG) Rules

<b>Business Involvement Screening</b>	<p>coal; and revenue from coal trading.</p> <ul style="list-style-type: none"> <li>- All companies deriving 5% or more of their revenue from thermal coal based power generation.</li> <li>- All companies deriving 5% or more of their revenue from unconventional oil and gas. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It excludes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore.</li> <li>- All companies deriving 2.5% or more of their revenue from the mining of thermal coal and 2.5% or more of their revenue from unconventional oil and gas.</li> </ul> <p>Starting on December 1, 2020, the Fossil Fuel screens were added to the list of exclusionary criteria.</p>
<b>ESG Controversy</b>	<p>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.</p>
<b>ESG Rating</b>	<p>Only issuers with ESG Ratings greater than or equal to BBB are included.</p>

## Rebalancing Rules

<b>Frequency</b>	<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 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.</p>
<b>Index Changes</b>	<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 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.</p>
<b>Reinvestment of Cash Flows</b>	<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>
<b>New Issues</b>	<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>

## Pricing and Related Issues

<b>Sources &amp; Frequency</b>	<p>Index eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.</p>
<b>Pricing Quotes</b>	<p>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.</p>
<b>Timing</b>	<ul style="list-style-type: none"> <li>• 3pm (New York time).</li> <li>• On early market closes, prices are taken as of 1pm (New York time), unless otherwise noted.</li> <li>• If the last business day of the month is a public holiday, prices from the previous business day are used.</li> </ul>
<b>Bid or Offer Side</b>	<p>Bonds in the index are priced on the bid side.</p>

## Pricing and Related Issues

<b>Settlement Assumptions</b>	T+1 calendar day settlement basis for all bonds except MBS, which use same-day settlement. 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.
<b>Verification</b>	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.
<b>Currency Hedging</b>	Returns hedged to various currencies are published for the US Corporate Sustainability SRI 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.
<b>Calendar</b>	The US Corporate Sustainability SRI Index follows the US bond market calendar.

## Monthly Returns in CAD Hedged, 2008-2020(%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	0.91	0.10	-1.46	1.15	-0.97	-0.68	-0.71	0.62	-8.92	-7.44	4.03	7.28	-6.92
2009	1.25	-1.71	-0.41	3.56	3.23	2.80	4.03	1.76	1.63	0.54	1.49	-0.93	18.46
2010	1.58	0.32	0.25	1.68	-0.48	2.24	1.80	2.07	0.70	0.25	-0.80	-0.94	8.94
2011	0.20	0.70	-0.01	1.71	1.57	-0.77	2.64	0.31	0.67	1.51	-1.40	2.18	9.63
2012	1.75	0.69	-1.07	1.37	0.96	0.23	2.70	0.18	0.68	1.28	-0.24	-0.02	8.78
2013	-0.93	0.60	0.10	1.80	-2.12	-2.52	0.70	-0.70	0.78	1.48	-0.16	-0.07	-1.11
2014	1.98	1.09	0.15	1.22	1.42	0.09	0.03	1.49	-1.27	1.02	0.77	0.15	8.40
2015	3.33	-1.03	0.49	-0.65	-0.54	-1.64	0.75	-0.47	0.82	0.32	-0.09	-0.60	0.59
2016	0.47	0.53	2.33	1.25	-0.07	2.01	1.22	0.20	-0.22	-0.77	-2.60	0.60	4.97
2017	0.27	1.06	-0.18	1.04	1.00	0.17	0.65	0.70	-0.24	0.41	-0.17	0.76	5.60
2018	-1.01	-1.60	0.21	-0.92	0.48	-0.63	0.74	0.44	-0.38	-1.45	-0.06	1.40	-2.79
2019	2.12	0.09	2.39	0.38	1.36	2.11	0.40	2.97	-0.63	0.59	0.21	0.28	12.90
2020	2.22	1.39	-6.39	4.87	1.55	1.67	3.06	-1.30	-0.30	-0.22	2.35	-	8.79

## Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> <li>• INDEX&lt;Go&gt; - 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.</li> <li>• IN&lt;Go&gt; - 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.</li> <li>• PORT&lt;Go&gt; - Bloomberg's Portfolio &amp; 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.</li> <li>• DES&lt;Go&gt; - The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.</li> </ul>
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"> <li>• Index methodology and factsheets</li> <li>• Current performance numbers for select indices</li> </ul>
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> <li>• Index level and/or constituent level returns and characteristics for any indices</li> <li>• Automatic delivery of files via email or SFTP following the completion of the index production process after market close</li> <li>• Clients may receive standard files or may customize file contents</li> <li>• Index data is also available via authorized redistributors</li> </ul>

## Bloomberg Total Return Index Value Tickers: US Corporate Sustainability SRI Index and Related Indices

Ticker (CAD Hedged)	Index	Ticker (CAD Hedged)	Index
H35347CA	US Corporate Sustainability SRI Index	RUCMTRDH	US Corporate SRI Index
LUACTRDH	US Corporate Index	LBUSTRDH	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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December 3, 2020

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