

Global Aggregate USD Credit Float-Adjusted Bond Index

The Bloomberg Barclays Global Aggregate USD Credit Float-Adjusted Bond Index measures the market of global investment-grade corporate, government-related, securitized bonds denominated in US dollars. The index previously included US ABS and US non-agency CMBS securities issued on or after January 1, 2019 but were removed as of April 1, 2021. The index is sub-set of the flagship multi-currency Global Aggregate Float-Adjusted Bond Index that is comprised of fixed-rate treasury, government-related, corporate and securitized bonds. The index was inceptioned October 1, 2006.

Rules for Inclusion

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| Eligible Currencies | Principal and coupon must be denominated in USD. |
| 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 classify split-rated issuers properly. • 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 | <ul style="list-style-type: none"> • Fixed-rate coupon (including zero coupon). • 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. |
| Amount Outstanding | The minimum issue sizes is \$300mn. For US ABS and CMBS securities, the original deal size minimum is \$500mn and the eligible tranche size minimum is \$25mn. CMBS securities also must be part of a deal that has at least \$300mn currently outstanding. Amount outstanding values are net of US agencies, corporates, and agency CMBS held in Federal Reserve SOMA accounts according to the float adjustment methodology. |
| Maturity | <ul style="list-style-type: none"> • At least one year until final maturity, regardless of optionality. • CMBS and ABS must have a remaining average life of at least one year. • Bonds that convert from fixed to floating rate, including fixed-to-float perpetuals, will exit the index one year prior to conversion to floating rate. Fixed-rate perpetuals are not included. |
| Market of Issue | Fully taxable, publicly issued in the global and regional markets. |
| Seniority of Debt | Senior and subordinated issues are included. |
| Taxability | <ul style="list-style-type: none"> • Only fully taxable issues are eligible. • Build America Bonds (BABs) with the tax credit to the issuer are eligible; those with tax credits issued to investors are considered tax exempt. • Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded. |

| Security Types | Included | Excluded |
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| | <ul style="list-style-type: none"> Bullet, putable, sinkable/amortizing and callable bonds Taxable municipal securities, including Build America Bonds (BABs) Original issue zero coupon bonds Bonds issued through underwritten MTN programs Enhanced equipment trust certificates (EETC) Certificates of deposit Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities Loan participation notes (as of April 1, 2013) US agency CMBS (as of July 1, 2014) | <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 (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) Tax-exempt municipal securities Inflation-linked bonds, floating-rate issues Fixed-rate perpetuals Private placements, retail bonds USD 25/USD 50 par bonds Structured notes, pass-through certificates Non-ERISA eligible CMBS, US agency MBS hybrid ARMs Illiquid securities where reliable pricing is unavailable Formosa bonds US ABS and US non-agency CMBS issued on or after January 1, 2019 (as of April 1, 2021) |

Rebalancing Rules

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| 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

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| Sources & Frequency | All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL. |
| Timing | <ul style="list-style-type: none"> Prior to January 14, 2021, bonds are priced at 3 p.m. (New York time). On early market closes, prices are taken as of 1 p.m. (New York time), unless otherwise noted. From January 14, 2021 and onwards, bonds are priced at 4 p.m. (New York time). On early market closes, prices are taken as of 2 p.m. (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 corporate issues entering the index is pm the offer side; after the first month, the bid price is used. |

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| Settlement Assumptions | T+1 calendar day settlement basis for all bonds except MBS, which are priced for Public Securities Association (PSA) settlement in the following month and discounted back to 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. |
| 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 currencies are published for multi-currency indices. 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 index follows the US bond market holiday schedule. |

Accessing Index Data

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| 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 |
| Index Ticker | BGA3TRUU - Total Return USD Unhedged |

Index Licensing

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

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March 30, 2021

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