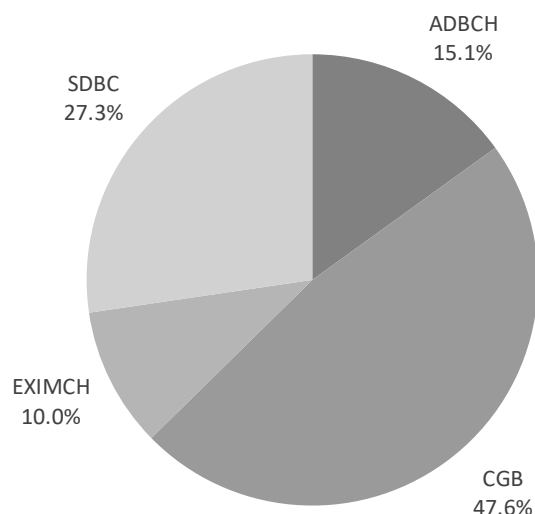


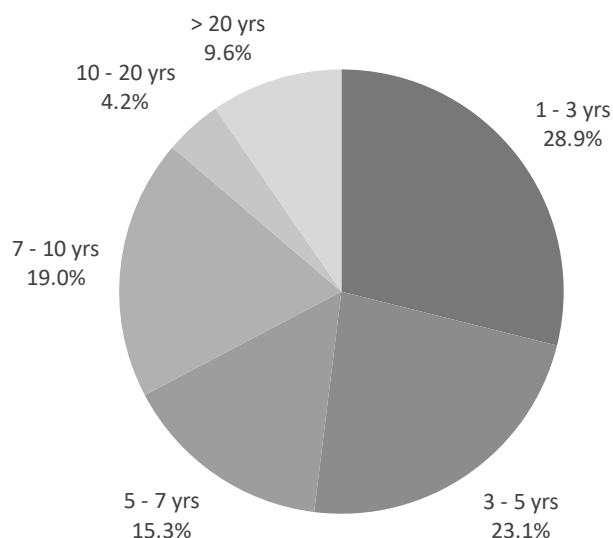
# Global Aggregate – Chinese Renminbi Index

The Bloomberg Barclays Global Aggregate – Chinese Renminbi Bond Index measures CNY-denominated investment grade debt, and includes Treasury and Policy Bank securities that are listed on the China Interbank market. The index has been a component of the Global Aggregate Index since April 2019.

Ticker Composition (MV%) – as of May 31, 2021



Maturity Composition (MV%) – as of May 31, 2021



## Rules for Inclusion

Eligible Currencies	Principal and interest must be denominated in CNY.
Quality	<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>Local currency treasury and hard currency sovereign issues are classified using the middle issuer-level local currency and hard currency debt ratings from each agency for all outstanding bonds, even if bond-level ratings are available.</li> <li>Expected ratings at issuance may be used to ensure timely index inclusion or to classify split-rated issuers properly.</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>
Coupon	Fixed-rate coupon.
Amount Outstanding	Par value of at least CNY 5 Billion for Treasuries & Policy Bank debt.
Maturity	At least one year until final maturity, regardless of optionality.
Seniority of Debt	Senior and subordinated issues are included.
Exchange	Debt issued in China Interbank market.

## Rules for Inclusion

Security Types	Included	Excluded
	<ul style="list-style-type: none"> <li>Fixed-rate bonds</li> <li>Treasuries</li> <li>Debt issued by Policy Banks</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 (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues)</li> <li>Inflation-linked bonds, floating-rate issues</li> <li>Fixed-rate perpetuals</li> <li>Private placements, retail bonds</li> <li>Derivatives, structured products</li> <li>Illiquid securities where reliable pricing is unavailable</li> <li>Bonds issued on Shanghai and Shenzhen exchanges</li> <li>Special bonds issued by Ministry of Finance in 2007*</li> </ul>

\*Eight bonds are excluded per this criterion. In 2007, the standing committee of national People's Congress approved MOF to issue a total of CNY1.55 trillion special government bonds.

## 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.
Timing	<ul style="list-style-type: none"> <li>5 p.m. (Shanghai time) for all securities.</li> <li>If the last business day of the month is a public holiday, prices from the previous business day are used.</li> </ul>
Bid or Offer Side	Bonds in the index are priced on the bid side.
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.

## Pricing and Related Issues

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.
Currency Hedging	Bloomberg Barclays' 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 Global Aggregate - Chinese Renminbi Index follows the China bond market holiday schedule.

## Monthly Returns in USD, 2019-2021 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	–	–	–	-1.21	-1.67	1.15	0.43	-2.90	0.06	1.03	1.22	1.60	-0.39
2020	1.40	0.64	-0.35	2.07	-2.73	0.05	0.68	1.51	0.50	2.01	2.04	1.61	9.74
2021	1.26	-0.00	-0.73	1.91	2.43	–	–	–	–	–	–	–	4.93

## 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 ( <a href="http://www.bloomberg.com/professional/product/indices">www.bloomberg.com/professional/product/indices</a> )	<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>
Index Ticker	I03401US: Total Return USD Unhedged

## Index Licensing

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

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## Index Licensing

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  - Index-Linked Insurance Products
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