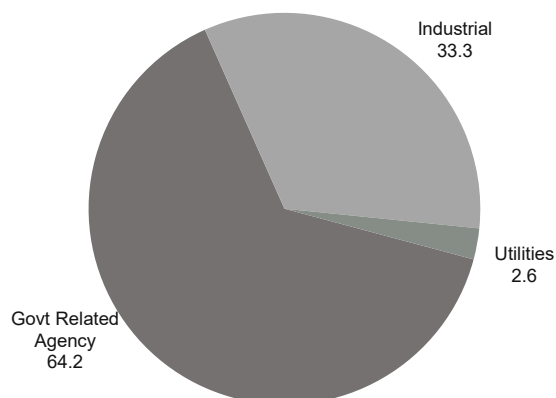


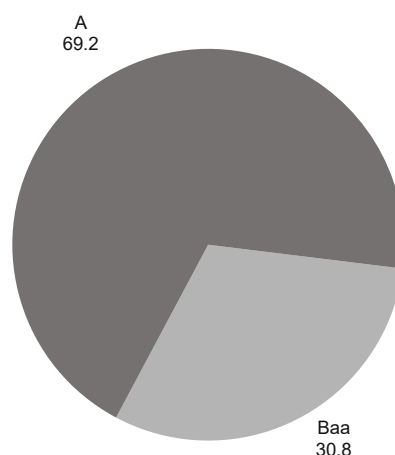
# China Corporate 5+ Year USD IG Index

The Bloomberg Barclays China Corporate 5+ Year USD IG Bond Index is a hard currency Emerging Markets debt benchmark that includes fixed-rate US dollar-denominated debt issued by quasi-sovereign and corporate Chinese issuers. Securities must be rated at least Baa3, have at least USD500mn amount outstanding, and have at least 5 years remaining to maturity. This index was created in November 2018, with history backfilled to January 1, 2007.

Composition by Sector (MV%) - January 28, 2021



Composition by Quality (MV%) - January 28, 2021



## Rules for Inclusion

<b>Currency</b>	Principal and coupon must be denominated in USD.
<b>Sector</b>	<ul style="list-style-type: none"> <li>Agency (government owned, government guaranteed and government sponsored entities), local authority and corporate issuers are eligible. Sovereign debt is not eligible.</li> <li>Under the index classification schema, an issuer is classified as government-related (as opposed to corporate) if it is more than 50% government owned, carries a government guarantee or is government sponsored.</li> <li>For EM hard currency indices, Bloomberg defines quasi-sovereigns as any non-sovereign government-related issuer inclusive of both government-related agency and local authority debt.</li> <li>Home Construction sector is excluded from the index.</li> </ul>
<b>Amount Outstanding</b>	At the security level, USD 500mn minimum par amount outstanding.
<b>Country Inclusion</b>	Issuer country of risk must be China.
<b>Issue Rating</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 issuers.</li> </ul>

## Rules for Inclusion

	<ul style="list-style-type: none"> <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>Maturity</b>	At least five years until final maturity for new and continuing issuers, regardless of optionality.
<b>Coupon</b>	Fixed-rate coupon structures are permitted.
<b>Security Type</b>	Brady bonds, Eurobonds, globals, loans, and local issues are permitted. Warrants are excluded.
<b>Placement Type</b>	SEC registered and 144A bonds are eligible.
<b>Market of Issue</b>	Publicly issued in the global and local markets.

## Rebalancing Rules

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

<b>Sources &amp; Frequency</b>	All index-eligible bonds are priced daily by Bloomberg's evaluated pricing service, BVAL.
<b>Pricing Quotes</b>	Bonds are marked on a dollar price basis.
<b>Timing</b>	<ul style="list-style-type: none"> <li>Prior to January 14, 2021, bonds are priced at 3pm (New York time). On early market closes, prices are taken as of 1pm (New York time), unless otherwise noted.</li> <li>From January 14, 2021 and onwards, bonds are priced at 4pm (New York time). On early market closes, prices are taken as of 2pm (New York time), unless otherwise noted.</li> <li>If the last business day of the month is a public holiday in the US, prices from the previous business day are used.</li> </ul>
<b>Bid or Offer Side</b>	Bonds in the index are priced on the bid side.

February 1, 2021

<b>Settlement Assumptions</b>	T+1 calendar day settlement basis. At month-end, settlement is assumed to be the first 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. Index users may also challenge price levels, which are then reviewed and updated as needed.
<b>Calendar</b>	The China Corporate 5+ Year USD IG Index follows the US bond market holiday schedule.

## Monthly Returns in USD, 2014-2021 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	1.06	1.56	0.52	1.46	2.91	0.34	0.45	2.07	-1.42	1.63	1.58	-0.15	12.61
2015	3.42	-0.98	1.02	-0.44	0.12	-2.14	0.87	-1.10	0.68	1.24	0.54	-0.43	2.74
2016	1.72	0.82	1.62	0.52	0.33	2.67	2.44	1.19	-0.73	-1.13	-3.89	0.41	5.96
2017	0.70	1.92	0.23	0.65	1.16	-0.02	0.72	2.02	-0.74	1.00	-0.75	0.60	7.71
2018	-1.92	-1.28	0.03	-0.94	1.19	-0.64	0.41	0.94	-0.89	-1.27	0.78	2.34	-1.33
2019	2.28	0.53	3.05	0.15	2.05	2.04	0.82	3.85	-0.68	0.23	-0.05	-0.15	14.93
2020	3.46	2.68	-3.45	1.15	1.40	1.41	3.93	-0.73	-0.99	-0.55	0.82	-0.16	9.09
2021	-0.94	-	-	-	-	-	-	-	-	-	-	-	-0.94

## Accessing Index Data

<b>Bloomberg Terminal®</b>	<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>
<b>Bloomberg Indices Website</b> ( <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>
<b>Data Distribution</b>	<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: China Corporate 5+ Year USD IG and Related Indices

Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
I34321US	China Corporate 5+ Year USD IG	BSEKTRUU	EM USD Corporate
I29136US	EM USD Aggregate China	BEHGTRUU	EM USD Aggregate: Investment Grade
EMUSTRUU	EM USD Aggregate	BEHSTRUU	EM Hard Currency Aggregate
BSSUTRUU	EM USD Sovereign	BUCQTRUU	EM USD Corp + Quasi-Sovereign

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

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February 1, 2021

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