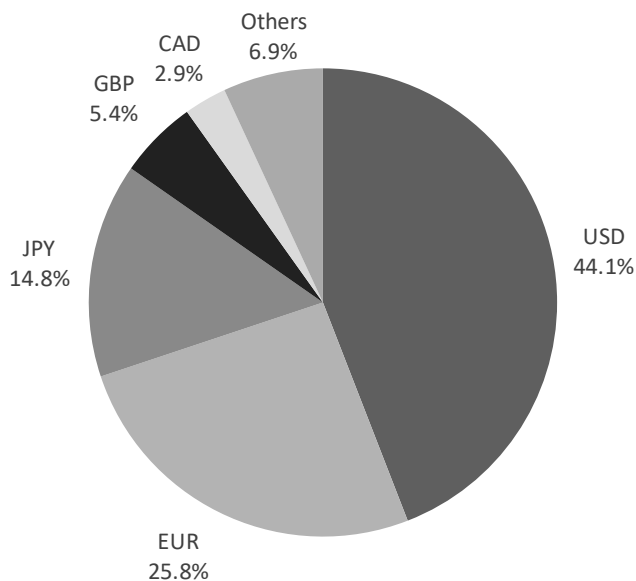


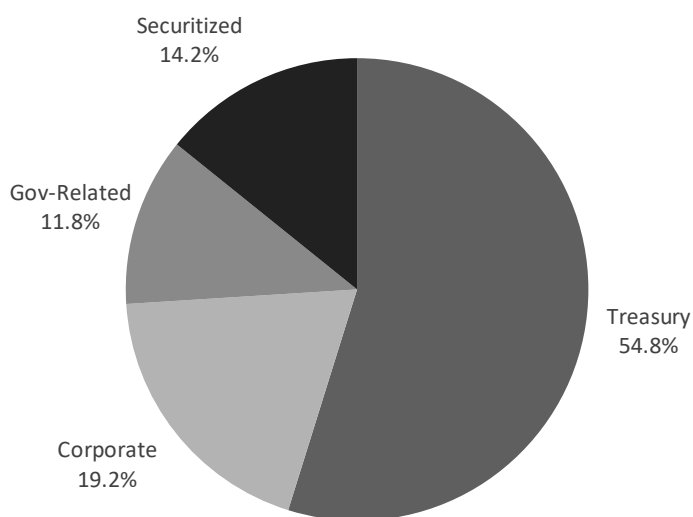
# Bloomberg Barclays MSCI Global Aggregate Sustainable and SRI Currency Neutral Index

The Bloomberg Barclays MSCI Global Aggregate Sustainable and SRI Currency Neutral Bond Index tracks the fixed-rate, investment-grade debt with at least USD500mn par amount outstanding. This index is based on the Global Aggregate Index, and applies additional criteria to include issuers with MSCI ESG Ratings of BBB or higher and negatively screen issuers that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria and those issuers with a “red” MSCI ESG Controversy Score. Additionally, the index is partitioned into sub-indices based on a combination of currency, sector and maturity, and the weights of these sub-indices are rebalanced monthly to match the sub-index market value weights in the Global Aggregate Index. The index was created in December 2020, with history backfilled to January 1, 2015.

Composition by Currency (MV%) - December 31, 2020



Composition by Sector (MV%) - December 31, 2020



## Rules for Inclusion

<b>Sector</b>	Treasury, Government-Related, Corporate, and Securitized issuers.
<b>Eligible Currencies</b>	<ul style="list-style-type: none"> <li>Principal and coupon must be denominated in one of the following eligible currencies: Americas: CAD, CLP, COP, MXN, PEN, USD EMEA: CHF, CZK, DKK, EUR, GBP, HUF, ILS, NOK, PLN, RON, RUB, SEK Asian-Pacific: AUD, CNY, HKD, IDR, JPY, KRW, MYR, NZD, SGD, THB</li> <li>Eligible currencies will not necessarily have debt included in the index if no securities satisfy the inclusion rules.</li> <li>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.</li> </ul>
<b>Quality</b>	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:

- 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.
- Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.
- 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.
- German Pfandbriefe are assigned ratings that are one full rating category above the issuer's unsecured debt.
- For the Canadian Dollar market, DBRS is considered in addition to Moody's, S&P and Fitch. When all four ratings agencies are available, the highest and lowest rating are removed and the lower of the two remaining is used.

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**Amount Outstanding**

Fixed minimum issue sizes are set for all local currency markets:

- |                                       |                         |
|---------------------------------------|-------------------------|
| • 250mn: CAD                          | • 16.6bn: MXN, CZK, THB |
| • 333.3mn: GBP                        | • 33.3bn: RUB           |
| • 500mn: USD, EUR, CHF, AUD           | • 58.3bn: JPY           |
| • 833.3mn: NZD, SGD                   | • 166.6bn: CLP          |
| • 1bn: USD MBS pass-throughs          | • 333.3bn: HUF          |
| • 3.3bn: DKK, NOK, PLN, ILS, HKD, MYR | • 833.3bn: KRW          |
| • 4.16bn: SEK                         | • 1.6trn: COP           |
| • 8.3bn: CNY                          | • 3.2trn: IDR           |
| • 1.6bn: RON, PEN                     |                         |

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**Coupon**

- Fixed-rate coupon (including zero coupon).
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.
- Step-up coupons and those that change according to a predetermined schedule are also eligible.

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**Maturity**

- At least one year until final maturity, regardless of optionality.
- MBS must have a weighted average maturity of at least one year. 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 perpetual, will exit the index 1 year prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included.

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**Seniority of Debt**

Senior and subordinated issues are included.

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**Market of Issue**

Fully taxable, publicly issued in the global and regional markets. 144A securities that do not also have a Reg-S tranche are excluded.

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**Taxability**

- 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.

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**Security Types**

- | Included   | Excluded  |
|--|---|
| • Bullet, puttable, sinkable/amortizing and callable bonds           | • Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers |
| • Taxable municipal securities, including Build America Bonds (BABs) | • Bonds with equity type features (e.g. warrants, convertibles, preferreds, DRD/QDI-eligible issues)  |
| • Enhanced equipment trust certificates (EETC)                       | • Tax-exempt municipal securities   |
| • Certificates of deposit  | • Inflation-linked bonds, floating-rate issues  |
| • Original issue zero coupons  |   |

- Underwritten MTNs
  - 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)
  - Malaysian government Sukuk (as of April 1, 2015)
  - Fixed-rate perpetuals
  - Private placements and retail bonds
  - Sinkable Russian OFZ bonds issued prior to 2009
  - 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
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## Environment, Social, and Governance (ESG) Rules

### MSCI ESG Rating

- Securities must have an MSCI ESG Rating of BBB or higher.
- Unrated issuers from sectors with ratings are excluded.
- Ratings are applied at the ticker level. Every bond within the same ticker will have the same MSCI ESG Rating.
- MSCI ESG Ratings are generally updated annually, but may be reviewed more frequently as needed.

**Business Involvement Screens** The index excludes issuers involved in the following business lines/activities as per the standard Bloomberg Barclays MSCI SRI screen:

- Alcohol
- Tobacco
- Gambling
- Adult Entertainment
- Genetically Modified organisms (GMO)
- Nuclear Power
- Civilian Firearms
- Military Weapons
  - Landmine Manufacturing
  - Cluster Bomb Manufacturing
  - Depleted Uranium Weapons
  - Chemical and Biological Weapons Components

From December 2020, the index additionally excludes issuers that MSCI define as having a percentage of revenue from the business activities related to:

- Generation of 10% or more electricity from thermal coal or 10% or more installed capacity attributed to thermal coal or 5% or more revenue from thermal coal-based power generation
  - Generation of 30% or more electricity from nuclear power or 30% or more installed capacity attributed to nuclear sources or 30% or more revenue (either reported or estimated) from ownership or operation of nuclear power plants
  - Generation of 30% or more electricity from liquid fuel and natural gas or 30% or more installed capacity attributed to liquid fuel and natural gas or 30% or more revenue (either reported or estimated) from liquid fuel- and natural gas-based power generation
  - Thermal Coal greater than 0%
  - Unconventional Oil and Gas greater than 0%
  - Conventional Oil and Gas greater than 0% or total revenue with less than 40% or the total revenue being derived from alternative energy
  - Tobacco revenue greater than 10%
  - Any tie to controversial weapons
  - Manufacturing of nuclear weapons or provision of auxiliary services related to nuclear weapons
  - Any Fossil Fuel Reserves
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Involvement is defined for each restricted activity and may be based on % of revenue, total revenue, or any tie regardless of revenue (see page 15 for standard screen threshold in [ESG Methodology](#)).

**MSCI ESG Controversy Score** Excludes any issuer with a “Red” MSCI ESG Impact Monitor score (less than 1), which measures an issuer’s involvement in major ESG controversies and how well they adhere to international norms and principles.

## Rebalancing Rules

**Currency/ Sector/ Maturity Neutral Reweighting** The application of multiple screens based on liquidity, MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research (BISR), among others, will alter the currency, sector, and maturity composition of the index versus the standard Global Aggregate Index. The Global Aggregate Index is thus divided into 43 sub-indices, based on a combination of currency, sector and maturity. The breakdowns for the two largest currencies (by market value) – USD and EUR – are more granular, breaking down each of them into four BCLASS 1 sectors and into three maturity partitions (1-5, 5-10, and 10+). The breakdowns for smaller currencies – KRW, JPY, GBP, CNY, CAD, and AUD – are by the 3 maturity partitions only (1-5, 5-10, 10+). The remaining Global Aggregate-eligible currencies are the smallest, and are contained in one final sub-index. The Global Aggregate Sustainable and SRI Currency Neutral Index’s weights in each of these 43 sub-indices are then adjusted to match the market value weights of these 43 sub-indices in the Global Aggregate Index. These sub-index weights are fixed as of month end, and may drift intra-month as prices change and bonds are called or tendered.

**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, ticker changes, etc.) are reflected daily in both 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/announced, but not necessarily settled, on or before the month-end rebalancing date, qualify for inclusion in the following month’s index if 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 are quoted as percentage of par.

**Timing** Prices are snapped at the following times:

- North American currency bonds: 3 p.m. (New York time); 4 p.m. (Toronto time) for CAD-denominated securities.
- Pan-European currency bonds: 4:15 p.m. (London time); 4 p.m. (London time) for CHF-denominated securities.
- Asian currency bonds: 5 p.m. (Sydney time) for AUD-denominated and NZD-denominated securities; 3 p.m. (Tokyo time) for JPY-denominated securities; 5 p.m. (Shanghai time) for CNY-denominated securities; 5 p.m. (Tokyo time) for all other securities.

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.

<b>Bid or Offer Side</b>	Bonds in the index are priced on the bid side. The initial price for new corporate and EM local currency issues entering the index is the offer side; after the first month, the bid price is used. Japanese, Euro and Sterling treasury bonds use mid prices.
<b>Settlement Assumptions</b>	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.
<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 Bloomberg Barclays MSCI Global Aggregate Sustainable and SRI Currency Neutral 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.

### Monthly Returns in USD, 2015-2020 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2015</b>	-0.22	-0.81	-0.94	1.10	-1.81	-0.43	0.24	0.15	0.55	0.16	-1.67	0.55	-3.13
<b>2016</b>	0.89	2.23	2.67	1.30	-1.32	2.92	0.73	-0.50	0.57	-2.81	-3.96	-0.45	2.06
<b>2017</b>	1.12	0.44	0.13	1.14	1.55	-0.12	1.68	0.99	-0.91	-0.37	1.11	0.38	7.35
<b>2018</b>	1.15	-0.89	1.07	-1.62	-0.73	-0.44	-0.17	0.09	-0.87	-1.07	0.33	2.03	-1.17
<b>2019</b>	1.50	-0.62	1.25	-0.33	1.40	2.21	-0.33	2.12	-1.06	0.63	-0.80	0.54	6.62
<b>2020</b>	1.23	0.70	-1.92	1.92	0.55	0.84	3.34	-0.29	-0.43	-0.07	1.74	1.29	9.17

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<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 Introduction 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. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as 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 the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.</li> </ul>
<b>Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)</b>	<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> </ul>

January 6, 2021

- Index data is also available via authorized redistributors

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**Index Ticker**

I36000US : Total Return USD Unhedged

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