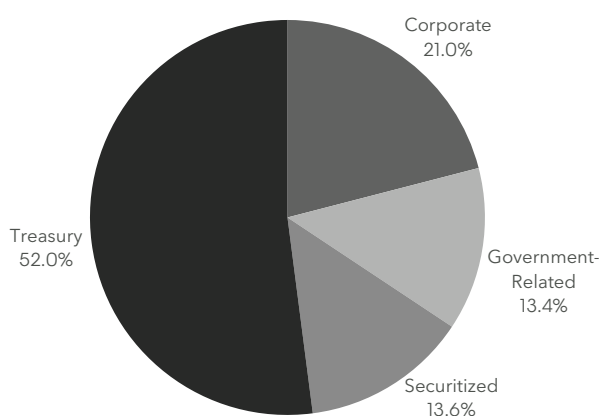


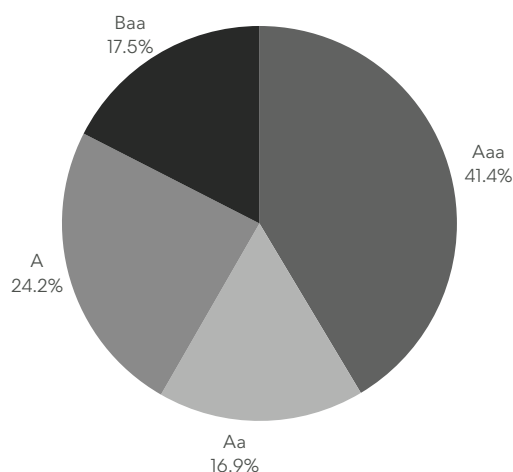
Global Aggregate Float-Adjusted and Scaled Index

The Bloomberg Barclays Global Aggregate Float-Adjusted and Scaled Index is a customized version of the Global Aggregate Float-Adjusted Index. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging market issuers with maturities of more than one year. The index follows the same rules and methodology of the Bloomberg Barclays Global Aggregate Float-Adjusted Index but holds a scaled down amount of CNY-denominated debt that will be eligible for the Global Aggregate Float-Adjusted Index starting April 1, 2019. The index was incepted on February 1, 2019.

Composition by Sector (MV%)



Composition by Quality (MV%)



Note: Based on pro forma inclusion of CNY-denominated bonds at inclusion date using February 1, 2019 data

Rules for Inclusion

Eligible Currencies

- Principal and interest must be denominated in one of the following eligible currencies:
 - Americas: USD, CAD, CLP, MXN
 - Asian-Pacific: AUD, CNY*, HKD, IDR, JPY, KRW, MYR, NZD, SGD, THB
 - EMEA: EUR, GBP, CHF, CZK, DKK, HUF, ILS, NOK, PLN, RUB, SEK
- * CNY-denominated treasury and policy bank debt will become index eligible starting April 1, 2019
- Eligible currencies will not necessarily have debt included in the index if no securities satisfy the inclusion rules.
- 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.

Quality

Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P, and Fitch after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that is used to determine index eligibility. In cases where explicit bond level rating may be unavailable, 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 rating 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.

Rules for Inclusion

- Unrated securities may use and 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.

Coupon

- 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

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

- 300mn: USD*, EUR, CHF, AUD
- 200mn: GBP*
- 150mn: CAD
- 5bn: CNY**
- 35bn: JPY*
- 2bn: DKK, NOK, PLN, ZAR*, ILS, HKD, MYR
- 2.5bn: SEK
- 10bn: MXN, CZK, THB
- 20bn: RUB
- 500mn: NZD, SGD
- 100bn: CLP
- 200bn: HUF
- 500bn: KRW
- 2tn: IDR

* Amount outstanding values for USD, GBP, and JPY securities are net of US Treasuries, US agencies, and fixed-rate MBS passthroughs held in Federal Reserve SOMA accounts, as well as Sterling Gilts and Japanese Government Bonds (JGBs) held by the Bank of England and the Bank of Japan, respectively.

** The minimum amount outstanding required for CNY-denominated treasury and policy bank debt will be CNY 5bn when they become index eligible starting on April 1, 2019. The total amount of index-eligible CNY-denominated debt will then be scaled down to 5% to comprise the CNY portion of the index.

Adjustments to Amount Outstanding

- Federal Reserve purchases of nominal US Treasuries in open market operations are adjusted using data made publicly available on the Federal Reserve Bank of New York website.
- Adjustments to each security's amount outstanding are made on a monthly basis in the Projected Universe for government purchases and sales for the Federal Reserve SOMA account conducted in the previous month.
- The adjustments are reflected in the Returns Universe in the following month.
- When US Treasury bonds are issued or reopened, the initial par amount outstanding that enters the Projected Universe is reduced for any issuance bought by the Federal Reserve at auction.
- Further amount outstanding adjustments are made for Bank of England and Bank of Japan purchases of Gilts and JGBs, respectively.
- The amount outstanding of Index-eligible CNY-denominated treasury and policy banks are scaled down to 5% of each issue and included in the index.

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 perpetuals, will exit the index one year prior to conversion to floating rate.
- Sub-indices based on maturity are inclusive of lower bounds. Intermediate maturity bands include bonds with maturities of 1 to 9.999 years. Long maturity bands include maturities of 10 years or greater.

Market of Issue

Publicly issued in the global and regional markets.

Seniority of Debt

Senior and subordinated issues are included.

Taxability

- Only fully taxable issues are eligible.
- Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded.

Rules for Inclusion

Security Types	Included	Excluded
	<ul style="list-style-type: none"> Bullet, puttable, sinkable/amortizing and callable bonds Original issue zero coupon and underwritten MTN Certificates of Deposit Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities Loan Participation Notes (as of April 1, 2013) 	<ul style="list-style-type: none"> Contingent capital securities, including traditional CoCos and contingent write-down securities Bonds with equity-type features (e.g., warrants, convertibles, contingent capital securities) Inflation-linked bonds, floating-rate issues Fixed-rate perpetuals Private placements, retail bonds Sinkable Russian OFZ bonds issues prior to 2009 Structured notes and pass-through certificates Illiquid securities with no available internal or third-party price source

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 Index-eligible bonds are priced on a daily basis primarily by Bloomberg's evaluated pricing service, BVAL, with the following exceptions:

- CHF-denominated bond prices are sourced from the Swiss stock exchange.
- JPY-denominated corporate bond prices are sourced from the Japan Securities Dealers Association (JDSA)

Timing Prices are snapped at the following times:

- US dollar currency bonds: 3pm (New York time)
- Canadian currency bonds: 4pm (Toronto time)
- Mexican currency bonds: 4pm (Mexico City time)
- Pan European currency bonds: 4:15pm (London time); 4pm (London time) for CHF-denominated securities.
- Asian currency bonds: 5pm (Sydney time) for AUD-denominated and NZD-denominated securities; 3pm (Tokyo time) for JPY-denominated securities; 5pm (Shanghai time) for CNY-denominated securities 5pm (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.

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 the offer side; after the first month, the bid price is used. Japanese, Euro and Sterling treasury bonds use mid prices.

Pricing and Related Issues

Bond Quotes	Bond prices are quoted as a percentage of par
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.
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 Global Aggregate Float-Adjusted and Scaled 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.

Index History

February 1, 2019	Inception of Global Aggregate Float-Adjusted and Scaled Index.
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Bloomberg Total Return Index Value Tickers

Ticker	Index	Ticker	Index
I34611US	Global Aggregate Float-Adjusted and Scaled (USD Unhedged)	H34611US	Global Aggregate Float-Adjusted and Scaled (USD Hedged)
I34611EU	Global Aggregate Float-Adjusted and Scaled (EUR Unhedged)	H34611EU	Global Aggregate Float-Adjusted and Scaled (EUR Hedged)
I34611GB	Global Aggregate Float-Adjusted and Scaled (GBP Unhedged)	H34611GB	Global Aggregate Float-Adjusted and Scaled (GBP Hedged)
I34611CH	Global Aggregate Float-Adjusted and Scaled (CHF Unhedged)	H34611CH	Global Aggregate Float-Adjusted and Scaled (CHF Hedged)
I34611JP	Global Aggregate Float-Adjusted and Scaled (JPY Unhedged)	H34611JP	Global Aggregate Float-Adjusted and Scaled (JPY Hedged)

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- OTC Derivative Products
- Bond Pricing Service
- Index-Linked Insurance Products
- Custom Index Solutions
- Exchange Traded Funds (ETFs)
- Mutual Funds

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