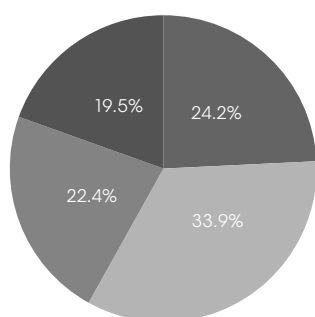


## US Aggregate World Bank 1-5 Year Index

The Bloomberg Barclays US Aggregate World Bank 1-5 Year Index measures the US Aggregate eligible investment grade, US dollar-denominated, fixed-rate taxable bonds, with a minimum size of USD 500Mn amount outstanding and maturity constraint between 1 and 5 years, issued by the World Bank. The index was created in July 2017 with history backfilled to November 2014.

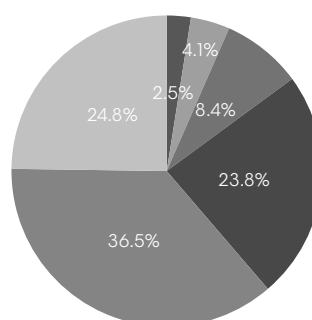
**Historical Composition by Maturity (MV%) - June 30 2017**

■ 1-2 Year ■ 2-3 Year ■ 3-4 Year ■ 4-5 Year



**Historical Composition by Amount Outstanding (MV%) - June 30 2017**

■ 0.5-1Bn ■ 1-2 Bn ■ 2-3 Bn ■ 3-4 Bn ■ 4-5 Bn ■ >5 Bn



### Rules for Inclusion

<b>Eligible Currencies</b>	Principal and interest must be denominated in USD.
<b>Sector</b>	Bonds must be classified as Supranational.
<b>Issuer</b>	Bonds must be issued by the World Bank under tickers: IBRD or IFC.
<b>Quality</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> <li>Unrated securities may use an issuer rating for index classification purposes if available.</li> </ul>
<b>Coupon</b>	<ul style="list-style-type: none"> <li>Fixed-rate coupon.</li> <li>Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.</li> <li>Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.</li> </ul>
<b>Amount Outstanding</b>	USD500mn minimum par amount outstanding.
<b>Maturity</b>	<ul style="list-style-type: none"> <li>Maturity between 1 and 5 years.</li> <li>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.</li> </ul>

## Rules for Inclusion

<b>Market of Issue</b>	<ul style="list-style-type: none"> <li>SEC-registered securities, bonds exempt from registration at the time of issuance and SEC Rule 144A securities with registration rights are eligible. A security with both SEC Regulation-S (Reg-S) and SEC Rule 144A tranches is treated as one security for index purposes. The 144A tranche is used to prevent double-counting and represents the combined amount outstanding of the 144A and Reg-S tranches.</li> <li>Global bonds are included.</li> <li>Bonds that were previously SEC-registered or 144A with registration rights but later deregistered by the issuer remain index eligible.</li> </ul>
<b>Taxability</b>	Only fully taxable issues are eligible.

## 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 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.
<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 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.
<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>	Bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
<b>Pricing Quotes</b>	Bonds can be quoted in a variety of ways, including nominal spreads over benchmark securities/treasuries, spreads over swap curves, or direct price quotes as a percentage of par. For securities quoted on a spread basis, daily security price changes will result from movements in the underlying curve (swap or treasury) and/or changes in the quoted spread. Prices from third-party sources are quoted as a percentage of par.
<b>Timing</b>	<ul style="list-style-type: none"> <li>3pm (New York time) for all securities.</li> <li>On early market closes, prices are taken as of 1pm (New York time), unless otherwise noted.</li> <li>If the last business day of the month is a public holiday, 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.
<b>Settlement Assumptions</b>	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

<b>Verification</b>	Daily price moves for each security are analyzed by the index pricing team to identify outliers. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.
<b>Currency Hedging</b>	Returns hedged to various non-USD currencies are published for the Index. 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.
<b>Calendar</b>	The US Aggregate World Bank 1–5 Year Index follows the US bond market holiday schedule.

## Monthly Returns in USD, 2012-2017 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	—	—	—	—	—	—	0.44	0.05	-0.01	-0.12	0.15	-0.05	0.47
2013	-0.15	0.21	0.04	0.33	-0.55	-0.35	0.32	-0.32	0.50	0.37	0.17	-0.49	0.07
2014	0.36	0.18	-0.22	0.25	0.35	-0.07	-0.21	0.28	-0.13	0.39	0.31	-0.29	1.21
2015	0.80	-0.37	0.34	0.02	0.10	-0.11	0.16	0.01	0.46	-0.17	-0.30	-0.18	0.75
2016	0.92	0.22	0.26	0.11	-0.12	0.89	0.00	-0.32	0.18	-0.26	-0.92	-0.04	0.92
2017	0.21	0.21	0.15	0.35	0.27	0.13	—	—	—	—	—	—	1.06

## US Aggregate Index History

<b>June 1, 2017</b>	Hybrid ARMs removed from the index.
<b>April 1, 2017</b>	Liquidity constraint raised to USD300mn from USD250m for Treasury, Government-Related and Corporate securities.
<b>July 1, 2014</b>	US agency CMBS added to the index.
<b>June 1, 2014</b>	Global classification scheme modified to incorporate new sectors, sector name changes and sector retirements.
<b>April 1, 2014</b>	Minimum liquidity for US MBS Index constituents raised from USD250mn to USD1bn.
<b>April 1, 2013</b>	Loan participation notes (LPNs) eligible for the index.
<b>May 1, 2012</b>	Issuer eligibility for fixed-rate ABS no longer based on a predefined list of "eligible" issuers.
<b>January 1, 2011</b>	Covered bonds become eligible. A1A tranches are removed from the CMBS portion of the index.
<b>October 1, 2009</b>	US ABS home equity sector removed from the index.
<b>January 1, 2008</b>	Fixed-to-floating rate perpetual securities without a coupon step-up on their first call date eligible for inclusion. US MBS fixed-rate balloons and US ABS manufactured housing removed.
<b>April 1, 2007</b>	Agency Hybrid Adjustable Rate Mortgage (ARM) securities added to the index, but not eligible for the Global Aggregate.
<b>July 1, 2005</b>	Fitch ratings added to Moody's and S&P to determine index eligibility based on the middle rating from each agency.
<b>July 1, 2004</b>	Liquidity constraint raised to USD250mn/USD25mn CMBS tranche size from USD200mn.

July 27, 2017

<b>October 1, 2003</b>	Liquidity constraint raised to USD200mn from USD150mn. Capital and senior unsecured securities with fixed-to-variable coupons added to the index. Lower of Moody's and S&P rating used to determine index eligibility; previously, Moody's was used as the primary rating with S&P rating used in cases where a Moody's rating was unavailable.
<b>July 1, 2000</b>	ABS liquidity constraint raised to USD500mn for deal size and USD25mn for tranche size. Absorbed all Yankee corporates into their respective industry and sector classification.
<b>July 1, 1999</b>	Liquidity constraint raised to USD150mn from USD100mn. ERISA-eligible CMBS issues added to the index.
<b>January 1, 1998</b>	Removed US TIPS from US Aggregate Index.
<b>January 1, 1994</b>	Liquidity constraint raised to USD100mn from USD50mn for non-government securities.
<b>January 1, 1992</b>	ABS and MBS balloon issues added to the index. Liquidity constraint increased to USD50mn from USD25mn for non-government securities.
<b>January 1, 1990</b>	Liquidity constraint raised to USD100mn from USD25mn for government issues.
<b>August 1, 1988</b>	Liquidity constraint raised to USD25mn from USD1mn for corporate issues.
<b>January 1, 1986</b>	US Aggregate Index introduced, with historical data backfilled to January 1976.

## Accessing Index Data

<b>Bloomberg Professional® service</b>	Bloomberg benchmarks are the global standard for capital markets investors. <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 (www.bloombergindices.com)</b>	The index website makes available limited index information including: <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>	Index subscribers may choose to receive index data in files. Files may include: <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>

July 27, 2017

## Bloomberg Total Return Index Value Tickers: US Aggregate World Bank 1-5 Year and Related Indices

Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
I33257US	US Aggregate World Bank 1–5 Year	LC08TRUU	US Intermediate Aggregate
I33258US	US Aggregate World Bank 5–10 Year	LU3ATRUU	US Aggregate Aaa
LBUSTRUU	US Aggregate Index	LU2ATRUU	US Aggregate Aa
LU13TRUU	US Aggregate 1–3 Year	LU1ATRUU	US Aggregate A
LU35TRUU	US Aggregate 3–5 Year	LUBATRUU	US Aggregate Baa
LU57TRUU	US Aggregate 5–7 Year	LUGCTRUU	US Government/Credit
LU71TRUU	US Aggregate 7–10 Year	LF97TRUU	US Intermediate Government/Credit
LU10TRUU	US Aggregate 10+ Year	LGC5TRUU	US Long Government/Credit

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

- Index or Constituent–Level Redistribution
- Exchange Traded Notes (ETNs)
- OTC Derivative Products
- Bond Pricing Service
- Index–Linked Insurance Products
- Custom Index Solutions
- Exchange Traded Funds (ETFs)
- Mutual Funds

July 27, 2017

**New York**

+1-212-617-5020

**London**

+44-20-3525-9976

**Singapore**

+65-6212-1449

**Hong Kong**

+852-2293-1346

**Tokyo**

+81-3-3201-7024

**Sydney**

+61-2-9777-7208

indexhelp@bloomberg.net

**Disclaimer**

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES. Neither Bloomberg nor Barclays Bank PLC or Barclays Capital Inc. or their affiliates (collectively "Barclays") guarantee the timeliness, accuracy or completeness of any data or information relating to BLOOMBERG BARCLAYS INDICES or make any warranty, express or implied, as to the BLOOMBERG BARCLAYS INDICES or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg and its licensors, and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with BLOOMBERG BARCLAYS INDICES or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the BLOOMBERG BARCLAYS INDICES shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy," "sell," "hold" or enter into any other transaction involving a specific interest) by Bloomberg or its affiliates or licensors or a recommendation as to an investment or other strategy. Data and other information available via the BLOOMBERG BARCLAYS INDICES should not be considered as information sufficient upon which to base an investment decision. All information provided by the BLOOMBERG BARCLAYS INDICES is impersonal and not tailored to the needs of any specific person, entity or group of persons. Bloomberg and its affiliates express no opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. In addition, Barclays is not the issuer or producer of the BLOOMBERG BARCLAYS INDICES and has no responsibilities, obligations or duties to investors in these indices. While Bloomberg may for itself execute transactions with Barclays in or relating to the BLOOMBERG BARCLAYS INDICES, investors in the BLOOMBERG BARCLAYS INDICES do not enter into any relationship with Barclays and Barclays does not sponsor, endorse, sell or promote, and Barclays makes no representation regarding the advisability or use of, the BLOOMBERG BARCLAYS INDICES or any data included therein. Customers should consider obtaining independent advice before making any financial decisions. ©2017 Bloomberg Finance L.P. All rights reserved.