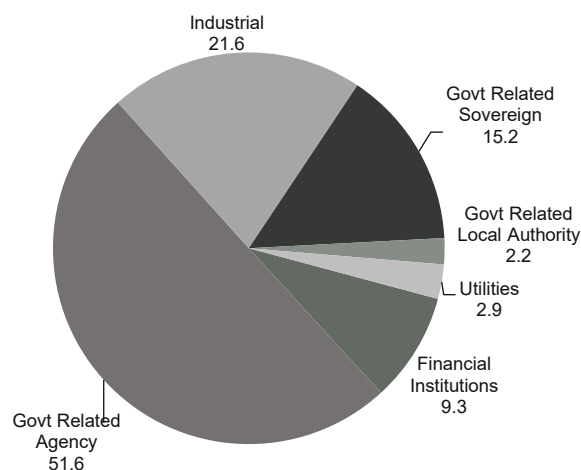


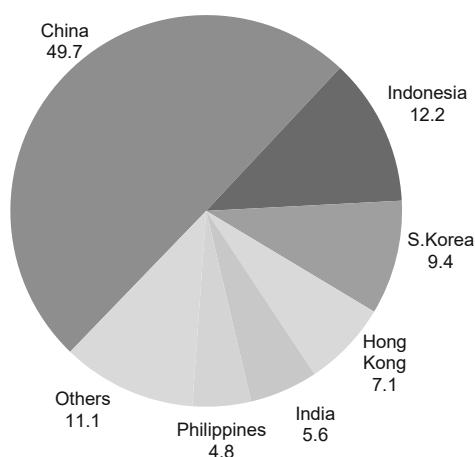
Asia USD Investment Grade Bond Index

The Bloomberg Barclays Asia USD Investment Grade Bond Index tracks the performance of fixed-rate US dollar-denominated investment grade government-related and corporate debt of the Asia ex-Japan region. As of September 2018, the following Asian markets are eligible for inclusion: Bangladesh, China, Hong Kong, India, Indonesia, Macau, Malaysia, Mongolia, Pakistan, Philippines, South Korea, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam. Historical index returns are available from July 1, 2009 and are reported on a USD, unhedged basis.

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



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



Rules for Inclusion

Currency	Principal and coupon must be denominated in USD.
Sector	<ul style="list-style-type: none"> Corporate (industrials, financial institutions, utilities) Government-related (foreign agencies, sovereign, supranational and local authorities) Under the indices' classification schema, an issuer is classified as government-related (as opposed to corporate) if it is 50% or more government owned, carries a government guarantee or is government sponsored.
Amount Outstanding	At the security level, USD 350mn minimum par amount outstanding.
Country Inclusion	<ul style="list-style-type: none"> Index eligibility is determined by the country of economic risk of each bond. Currently the eligible countries are Bangladesh, China, Hong Kong, India, Indonesia, Macau, Malaysia, Mongolia, Pakistan, Philippines, South Korea, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam. Additional Asian markets may be added to the index for new country exposure or substituted for existing countries based on a review of market liquidity and overall accessibility.
Issue Rating/ Credit Quality	<ul style="list-style-type: none"> 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 a rating from only one agency is available, that rating is used to determine index eligibility. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality: Expected ratings at issuance maybe used to ensure timely index inclusion or to properly classify split-rated issuers.

Rules for Inclusion

	<ul style="list-style-type: none"> Unrated securities may use an issuer rating for index classification purposes if available. 		
Maturity	<ul style="list-style-type: none"> At least one year until final maturity for new and continuing issuers, regardless of optionality. Bonds that convert from fixed to floating-rate, including fixed to floating-rate perpetuals, will exit the index one year prior to conversion to floating-rate. Fixed rate perpetuals are not included. 		
Issuer Capping	<p>All issuers that exceed 4% of the market value of the uncapped Asia USD Investment Grade Bond Index are capped at 4%. The excess market value over the 4% cap will be redistributed on a pro-rata basis to all other issuers' bonds in the index that are under the 4% cap. This process is repeated until no issuer exceeds the 4% limit. For example, an issuer that represents 7% of the uncapped index will have 3% of the index's market value redistributed to each bond from all issuers under the 4% cap on a pro-rata basis. The 4% issuer cap is applied each month as the index is rebalanced.</p>		
Coupon	<ul style="list-style-type: none"> Fixed-rate coupon. 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. 		
Security Type	<table> <tr> <td> <p>Included</p> <ul style="list-style-type: none"> Fixed-rate bullet, puttable, and callable bonds Fixed-to-float (including fixed-to-variable) securities </td><td> <p>Excluded</p> <ul style="list-style-type: none"> Bonds with equity type features (e.g. warrants, convertibles, preferreds) Inflation-linked bonds Private placements Floating-rate issues Defaulted bonds Bonds with no available internal or third-party pricing source </td></tr> </table>	<p>Included</p> <ul style="list-style-type: none"> Fixed-rate bullet, puttable, and callable bonds Fixed-to-float (including fixed-to-variable) securities 	<p>Excluded</p> <ul style="list-style-type: none"> Bonds with equity type features (e.g. warrants, convertibles, preferreds) Inflation-linked bonds Private placements Floating-rate issues Defaulted bonds Bonds with no available internal or third-party pricing source
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Placement Type	<ul style="list-style-type: none"> SEC-registered securities, SEC Rule 144A and SEC Regulation-S (RegS) securities are eligible. A security with both SEC Regulation-S (Reg-S) and SEC Rule 144A tranches is treated as one security for index purposes. When both 144A and Reg-S tranches are available for a bond, the Reg-S tranche is used for emerging market issuers, except when the 144A has registration rights, in which case the 144A tranche is used. For non-emerging markets issuers, the 144A tranche is used. 		
Market of Issue	Publicly issued in the global and local markets.		

Rebalancing Rules

Frequency	<p>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 each month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.</p>
Index Changes	<p>During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected 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, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.</p>
Reinvestment of Cash Flows	<p>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</p>

Rebalancing Rules

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 bonds in the index are priced daily using Bloomberg's evaluated pricing service, BVAL.

Timing

- 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.
- 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.
- If the last business day of the month is a public holiday in the US, prices from the previous business day are used.

Bid or Offer Side

Bonds in the index are priced on the bid side. Rising Stars from Asia High Yield enter at Bid at 5pm Tokyo.

Settlement Assumptions

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.

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

The index is published only on a USD, unhedged basis.

Calendar

The Asia USD Investment Graded Bond Index follows the US bond market holiday schedule.

Monthly Returns in USD, 2012-2021 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.96	1.01	0.47	0.95	0.15	1.17	2.20	0.87	1.09	0.95	0.53	-0.10	10.72
2013	-0.26	0.78	0.03	0.86	-1.97	-3.61	1.11	-1.51	1.84	1.83	-0.34	-0.53	-1.90
2014	0.98	1.43	0.46	0.72	1.89	0.11	0.36	1.10	-0.67	1.09	1.04	-0.29	8.51
2015	1.98	-0.33	0.74	0.09	-0.01	-1.09	0.55	-0.75	0.28	0.93	0.06	-0.16	2.28
2016	1.34	0.58	1.50	0.56	0.14	1.75	1.21	0.60	-0.12	-0.74	-2.41	0.03	4.46
2017	0.65	1.18	0.21	0.49	0.73	0.07	0.62	0.99	-0.34	0.43	-0.29	0.24	5.09
2018	-0.87	-0.81	0.16	-0.64	0.48	-0.35	0.45	0.64	-0.36	-0.75	0.65	1.57	0.13
2019	1.70	0.44	2.04	0.37	1.40	1.58	0.56	2.41	-0.41	0.31	0.05	0.20	11.14
2020	1.87	1.59	-4.04	1.17	2.14	1.27	2.36	-0.01	-0.32	-0.06	1.18	0.31	7.53
2021	-0.15	-	-	-	-	-	-	-	-	-	-	-	-0.15

Accessing Index Data

Bloomberg Terminal®

Bloomberg benchmarks are the global standard for capital markets investors.

- INDEX<Go> – 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.
- IN<Go> – 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.
- PORT<Go> – Bloomberg's Portfolio & 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.
- DES<Go> – The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.

Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)

The index website makes available limited index information including:

- Index methodology and factsheets
- Current performance numbers for select indices

Data Distribution

Index subscribers may choose to receive index data in files. Files may include:

- Index level and/or constituent level returns and characteristics for any indices
- Automatic delivery of files via email or SFTP following the completion of the index production process after market close
- Clients may receive standard files or may customize file contents
- Index data is also available via authorized redistributors

Bloomberg Total Return Index Value Tickers: Asia USD Investment Grade Bond Index

Ticker (USD Unhedged) Index

Ticker (USD Unhedged)	Index
BAIGTRUU	Asia USD Investment Grade Bond Index

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

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