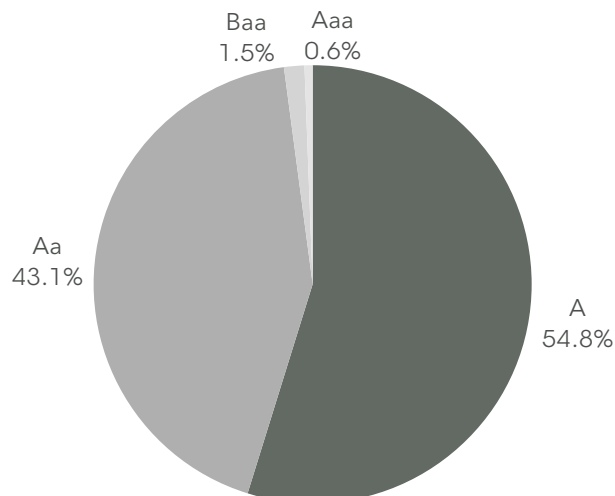


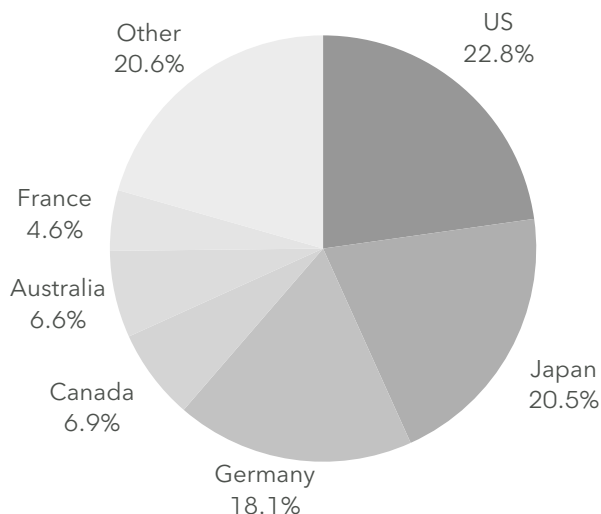
Bloomberg Barclays MSCI Global Treasury ESG Weighted Bond Index

The Bloomberg Barclays MSCI Global Treasury ESG Weighted Bond Index measures investment grade, fixed-rate, taxable securities issued by treasury issuers. The benchmark uses environmental, social and governance (ESG) sovereign scores to tilt country allocations above or below their market value weights in the Global Treasury Index. The index was launched in April 2021 with history backfilled to January 2013.

Composition by ESG Quality (MV%) - March 31, 2021



Composition by Country (MV%) - March 31, 2021



Rules for Inclusion

Sector	Treasury issuers only.
Eligible Currencies	<ul style="list-style-type: none"> 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 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	<p>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:</p> <ul style="list-style-type: none"> Local currency treasury are classified using the middle issuer-level local 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 classify split-rated issuers properly. 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.

Rules for Inclusion

Coupon	<ul style="list-style-type: none"> Fixed-rate coupon (including zero coupon). Globally settled bonds that are denominated in native currency, but settle in USD, are eligible. 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	<p>Fixed minimum issue sizes are set for all local currency markets:</p> <ul style="list-style-type: none"> 150mn: CAD 200mn: GBP 300mn: USD, EUR, CHF, AUD 500mn: NZD, SGD 1bn: RON, PEN 2bn: DKK, NOK, PLN, ILS, HKD, MYR 2.5bn: SEK 5bn: CNY 10bn: MXN, CZK, THB 20bn: RUB 35bn: JPY 100bn: CLP 200bn: HUF 500bn: KRW 1trn: COP 2trn: IDR 	
Maturity	<p>At least one year until final maturity, regardless of optionality.</p> <p>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.</p>	
Market of Issue	Fully taxable, publicly issued in the global and regional markets.	
Seniority of Debt	Senior and subordinated issues are included.	
Security Types	<p>Included</p> <ul style="list-style-type: none"> Bullet, puttable, sinkable/amortizing and callable bonds Original issue zero coupon bonds 	<p>Excluded</p> <ul style="list-style-type: none"> Debt issued by central governments in non-domestic currencies Inflation-linked bonds, floating-rate issues Private placements, retail bonds Sinkable Russian OFZ bonds issued prior to 2009 STRIPS Treasury bills with less than one year to maturity Illiquid securities with no available internal or third-party pricing source

Market Value Adjustments Based on Environment, Social and Governance (ESG) Score

Factor Tilts	The weight of each index eligible security is adjusted by a fixed multiplier (see table below), which is determined by the market value weight the issuing country holds within the broader Global Treasury Index, along with its MSCI ESG Sovereign Score (0–10). Security weights are then normalized using these adjusted market values.
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Large Cap Country MV > 10%			Medium Cap Country 0.10% < MV < 10%			Small Cap Country MV < 0.10%		
ESG Sovereign Score Min Max		Tilt	ESG Sovereign Score Min Max		Tilt	ESG Sovereign Score Min Max		Tilt
0.00	5.50	0.00	0.00	5.50	0.00	0.00	5.50	0.00
5.50	5.75	0.11	5.50	5.75	0.16	5.50	5.75	0.13
5.75	6.00	1.25	5.75	6.00	0.26	5.75	6.00	0.22
6.00	10.00	1.93	6.00	6.25	0.49	6.00	6.25	0.41
			6.25	6.50	0.98	6.25	6.50	0.82
			6.50	6.75	1.62	6.50	6.75	1.36
			6.75	7.00	3.34	6.75	7.00	2.79
			7.00	7.25	4.31	7.00	7.25	4.80
			7.25	10.00	8.99	7.25	7.50	10.01
						7.50	10.00	15.83

Timing and Coverage

- Factor tilts are based on beginning of the month MSCI ESG Sovereign Scores and country weights. Sovereign score and issuing country weight changes during the month would not affect index weights and returns until the next index rebalancing date.
- MSCI ESG Sovereign Scores are available for treasury and sovereign issuers.
- Sovereign scores are applied at the Bloomberg Barclays ticker level, and every bond within the same ticker will have the same ESG Sovereign Score.
- MSCI ESG Sovereign Scores are generally updated annually throughout the year, but may be reviewed more frequently as needed.

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	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.
Timing	<p>Prices are snapped at the following times:</p> <ul style="list-style-type: none"> North American currency bonds: 4 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. <p>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.</p>
Bid or Offer Side	Euro treasuries, Sterling Gilts and JGBs are priced on the mid side. Non EUR-, GBP- and JPY-denominated treasuries in the index are priced on the bid side. EM local currency bonds enter the index on the offer side in the first month and are subsequently priced on the bid side.
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.
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 Bloomberg Barclays MSCI Global Treasury ESG Weighted Bond 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.

Monthly Returns in USD, 2013-2021(%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	-1.35	-0.31	1.29	-3.35	-0.94	1.59	-1.1	2.29	0.67	-0.96	-0.80	-3.06
2014	0.74	1.46	-0.07	1.02	0.33	0.81	-1.17	0.55	-3.51	-0.12	-0.45	-0.89	-1.40
2015	-1.00	-1.18	-1.10	1.33	-2.43	-0.20	-0.18	0.24	0.74	0.04	-2.07	0.90	-4.87
2016	1.16	3.34	2.91	1.43	-1.82	4.12	0.48	-1.03	0.95	-3.51	-4.73	-1.02	1.91
2017	1.72	0.39	-0.07	0.90	1.67	-0.19	2.05	1.21	-1.45	-0.80	1.34	0.38	7.31
2018	1.74	-0.71	1.09	-1.98	-0.10	-0.75	-0.50	0.17	-1.30	-0.75	0.47	2.17	-0.53
2019	1.54	-1.05	1.16	-0.76	1.81	2.25	-0.69	2.38	-1.66	0.33	-1.13	0.35	4.52
2020	1.14	0.95	-1.01	1.60	0.01	0.75	3.74	-0.22	-0.45	-0.11	1.68	1.61	10.04
2021	-1.29	-2.36	-2.29	1.42	-	-	-	-	-	-	-	-	-4.49

Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> • 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)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> • 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
Index Ticker	I36244: Total Return USD Unhedged

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