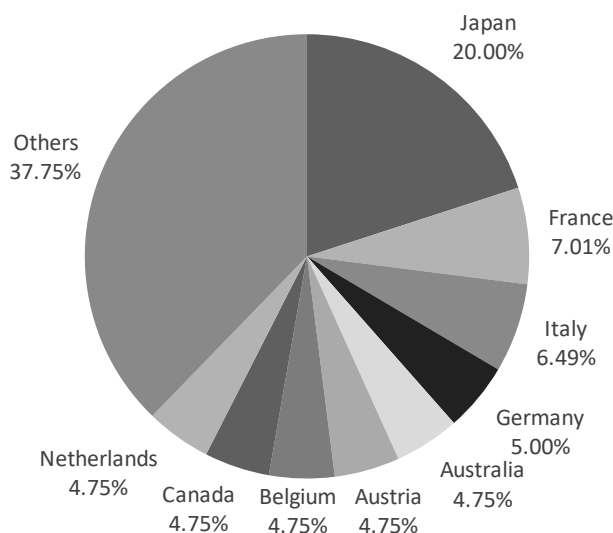


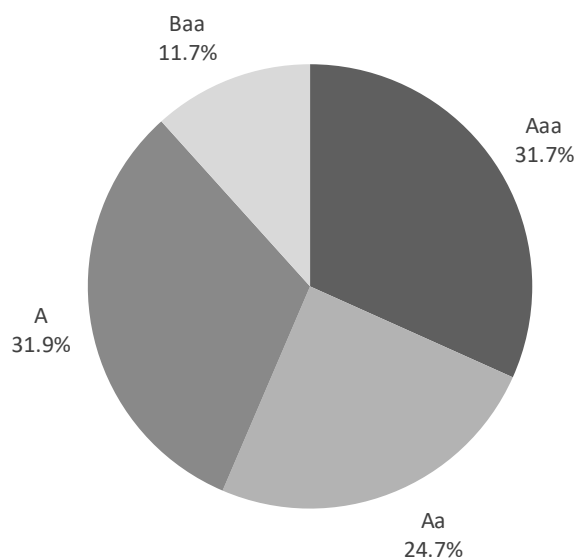
Global Aggregate Treasury Ex USD Ex EM RIC Capped Float Adjusted Index

The Bloomberg Barclays Global Aggregate Treasury Ex USD Ex EM RIC Capped Float Adjusted Index is a customized subset of the Global Aggregate Treasury Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury bonds from developed markets issuers while excluding USD denominated debt. The index also adjusts the par amount outstanding of GBP-, JPY-, and CAD-denominated bonds for Central Bank purchases in each of the respective currencies. The index was created in March 2021, with index history backfilled to February 1, 2013.

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



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



Rules for Inclusion

Sector	Treasury bonds are included.
Eligible Currencies	<ul style="list-style-type: none"> Principal and coupon must be denominated in one of the following eligible currencies: Americas: CAD EMEA: CHF, DKK, EUR, GBP, NOK, SEK Asian-Pacific: AUD, HKD, JPY, NZD, SGD Eligible currencies will not necessarily have debt included in the index if no securities satisfy the inclusion rules. Emerging Markets issuers are excluded.
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 issues 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.

Rules for Inclusion

	<ul style="list-style-type: none"> 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. 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. 	
Coupon	<ul style="list-style-type: none"> 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	<p>Fixed minimum issue sizes are set for all local currency markets:</p> <ul style="list-style-type: none"> 150mn: CAD 200mn: GBP 300mn: EUR, CHF, AUD 500mn: NZD, SGD 2bn: DKK, NOK, HKD 2.5bn: SEK 35bn: JPY <p>Amount outstanding for GBP-, JPY-, and CAD-denominated bonds are adjusted for Central Bank holdings in each respective currency, according to the index Float Adjustment methodology.</p>	
Maturity	<ul style="list-style-type: none"> At least one year until final maturity, regardless of optionality. 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. 	
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 Bonds issued through underwritten MTN programs Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities 	<p>Excluded</p> <ul style="list-style-type: none"> Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) Tax-exempt municipal securities Inflation-linked bonds, floating-rate issues Fixed-rate perpetuals Private placements, retail bonds Sinkable Russian OFZ bonds issued prior to 2009 USD-denominated securities Structured notes, pass-through certificates Non-ERISA eligible CMBS, US agency MBS hybrid ARMs Illiquid securities where reliable pricing is unavailable Formosa bonds Emerging Markets issuers

Rebalancing Rules

RIC Capping Methodology	Large issuers (by government ticker) are defined as individually having at least 5% of the market value of the uncapped index; small issuers are defined as individually having less than 5% of the market value of the uncapped index. Large issuers are then individually capped at 20% and floored at 4.75% of the index by market value. Large issuers are also capped such that combined they do not exceed 48% of the index's market value. Small issuers are individually capped at 4.75% of the index by market value. The excess market value over the caps is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the caps. The process is repeated until no issuer breaches the capping and flooring limits. This methodology is applied each month as the index is rebalanced.
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. (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. (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	Bonds in the index are priced on the bid side. Japanese, Euro and Sterling bonds use mid prices.
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.

Pricing and Related Issues

Calendar	The Global Aggregate Treasury Ex USD Ex EM RIC Capped Float Adjusted 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 Hedged, 2013-2021 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	–	0.57	0.76	1.49	-1.33	-1.32	0.50	-0.54	0.73	0.96	0.12	-0.61	0.72
2014	1.72	0.39	0.37	0.69	0.87	0.67	0.67	1.52	-0.09	0.58	1.26	1.07	10.16
2015	2.02	-0.19	0.87	-0.95	-0.82	-1.71	1.56	-0.45	0.85	0.55	0.24	-0.44	1.48
2016	1.98	1.31	0.51	-0.45	0.96	2.41	0.55	-0.18	0.10	-1.42	-1.26	0.32	4.86
2017	-1.16	1.19	-0.22	0.61	0.53	-0.60	0.15	1.04	-0.49	0.81	0.45	-0.09	2.20
2018	-0.48	0.30	1.38	-0.20	0.26	0.63	-0.11	0.11	-0.30	0.39	0.63	1.29	3.94
2019	1.09	0.15	1.93	-0.03	1.53	1.74	1.30	2.52	-0.55	-0.80	-0.30	-0.75	8.05
2020	2.20	1.04	-1.70	0.99	0.09	0.43	0.89	-0.89	1.08	0.50	0.01	0.21	4.89
2021	-0.60	-2.25	0.30	–	–	–	–	–	–	–	–	–	-2.55

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

Accessing Index Data

Index Ticker	H36144US: Total Return USD Hedged
--------------	-----------------------------------

Index Licensing

Bloomberg requires index data licenses for services and products linked to the Indices

<ul style="list-style-type: none">• Index or Constituent–Level Redistribution• Exchange Traded Notes (ETNs)• OTC Derivative Products	<ul style="list-style-type: none">• Bond Pricing Service• Index–Linked Insurance Products• Custom Index Solutions	<ul style="list-style-type: none">• Exchange Traded Funds (ETFs)• Mutual Funds
--	---	---

April 7, 2021

New York

+1-212-318-2000

London

+44-20-7330-7500

Singapore

+65-6212-1000

Hong Kong

+852-2977-6000

Tokyo

+81-3-3201-8900

Sydney

+61-2-9777-8600

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, including Bloomberg Index Services Limited, as administrator of the BLOOMBERG BARCLAYS INDICES (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 each of Bloomberg and Barclays 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. ©2021 Bloomberg. This document and its contents may not be forwarded or redistributed without the prior consent of Bloomberg.

The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products.