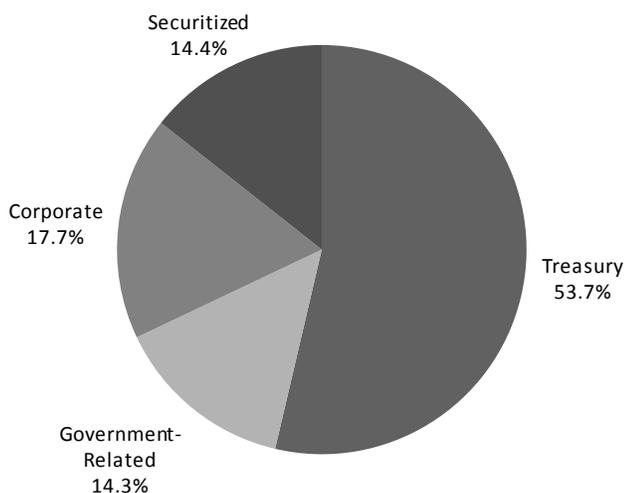


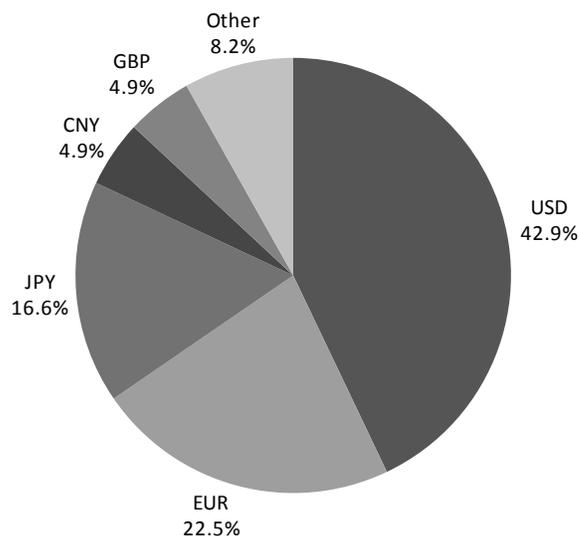
# Global Aggregate + China Index

The Bloomberg Barclays Global Aggregate + China Index combines the flagship Global Aggregate Index with the Treasury and Policy Bank component of the China Aggregate Index. The Global Aggregate Index is a multi-currency benchmark that includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Treasury + Policy Bank component of the China Aggregate is comprised of debt issued by China Treasury (CGB), and three policy banks: China Development Bank (SDBC), Export-Import Bank of China (EXIMCH) and Agricultural Development Bank of China (ADBC). The Global Aggregate+ China Index is created as of March 2017, with index history back filled to January 1, 2004.

Composition by Sector (MV %)



Composition by Currency (MV %)



Note: As of January 31, 2017.

## Rules for Inclusion

### Eligible Currencies

- Principal and interest must be denominated in one of the following currencies:  
Americas: USD, CAD, CLP, MXN  
EMEA: EUR, GBP, CHF, CZK, DKK, HUF, ILS, NOK, PLN, RUB, SEK, ZAR  
Asian-Pacific: JPY, AUD, HKD, KRW, NZD, SGD, MYR, THB, CNY
- Eligible currencies will not necessarily have debt included in the index if no securities satisfy the inclusion rules.
- For CNY denominated securities, only treasuries and government related securities are index eligible.

### Amount Outstanding

- Fixed minimum issue sizes are set for all local currency markets:
- 300mn: USD (excluding MBS)\*, CAD, EUR, CHF, AUD
  - 200mn: GBP
  - 35bn: JPY
  - 1bn: USD MBS pass-throughs (as of April 1, 2014)
  - 2bn: DKK, NOK, PLN, ZAR, ILS, HKD, MYR, TRY
  - 2.5bn: SEK
  - 10bn: MXN, CZK, THB
  - 20bn: RUB
  - 500mn: NZD, SGD
  - 100bn: CLP
  - 500bn: KRW
  - 5bn: CNY

- 200bn: HUF

Quality	<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>• Local currency treasury and hard currency sovereign issues are classified using the middle issuer-level local currency and hard currency debt ratings from each agency for all outstanding bonds, even if bond-level ratings are available.</li> <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. Unrated subordinated securities are included if a subordinated issuer rating is available.</li> <li>• German Pfandbriefe are assigned ratings that are one full rating category above the issuer's unsecured debt.</li> <li>• CNY bonds are an exception to this rule. Treasury and Policy bank debt component of China Aggregate Index are included in Global Aggregate + China Index. China Aggregate includes any bonds that are not in default.</li> </ul>	
Maturity	<ul style="list-style-type: none"> <li>• At least one year until final maturity, regardless of optionality.</li> <li>• 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.</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> <li>• 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.</li> </ul>	
Coupon	<ul style="list-style-type: none"> <li>• Fixed rate.</li> <li>• Original zero coupon issues are included.</li> <li>• Step-up coupons and those that change according to a predetermined schedule are also eligible.</li> </ul>	
Seniority of Debt	Senior and subordinated issues are included.	
Market of Issue	Fully taxable, publicly issued in the global and regional markets. Private placements and retail issues are not eligible.	
Security Types	<p><b>Included</b></p> <ul style="list-style-type: none"> <li>• Bullet, puttable, sinkable/amortizing and callable bonds</li> <li>• Taxable municipal securities, including Build America</li> <li>• Bonds (BABs)</li> <li>• Original issue zero coupon bonds</li> <li>• Bonds issued through underwritten MTN programs</li> <li>• Enhanced equipment trust certificates (EETC)</li> <li>• Certificates of deposit</li> <li>• Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities</li> <li>• Loan participation notes (as of April 1, 2013)</li> <li>• US agency CMBS (as of July 1, 2014)</li> <li>• Malaysian government Sukuk (as of April 1, 2015)</li> <li>• China Treasury and Policy bank debt (as of March 1, 2017)</li> </ul>	<p><b>Excluded</b></p> <ul style="list-style-type: none"> <li>• Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers</li> <li>• Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues)</li> <li>• Tax-exempt municipal securities</li> <li>• Inflation-linked bonds, floating-rate issues</li> <li>• Fixed-rate perpetuals</li> <li>• Private placements, retail bonds</li> <li>• Sinkable Russian OFZ bonds issued prior to 2009</li> <li>• USD 25/USD 50 par bonds</li> <li>• Structured notes, pass-through certificates</li> <li>• Non-ERISA eligible CMBS, US agency MBS hybrid ARMs</li> <li>• Illiquid securities where reliable pricing is unavailable</li> <li>• CNY denominated corporates and government-related bonds (non-Policy Bank debt)</li> <li>• <i>Formosa bonds</i> (as of April 1, 2017)</li> </ul>

## 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, ticker changes, etc.) are reflected daily in both 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/announced, but not necessarily settled, on or before the month-end rebalancing date, qualify for inclusion in the following month's index if required security reference information and pricing are readily available.

## Pricing and Related Issues

Sources & Frequency	<p>All index-eligible bonds are priced on a daily basis. Pricing sources by region:</p> <ul style="list-style-type: none"> <li>US Aggregate Index: Most index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL, except for certain segments of Eurodollar issues and LATAM USD-denominated bonds.</li> <li>Pan-European Aggregate Index: Priced by BVAL except for CHF-denominated bonds, sourced from the Swiss stock exchange.</li> <li>Asian-Pacific Aggregate Index: Japanese government bonds (JGBs) are priced daily by BVAL and JPY corporates are priced by JSDA, on a daily basis.</li> <li>144A/Eurodollar Indices: pricing is provided by BVAL for 144A and by Reuters for Eurodollar bonds.</li> <li>Canadian Index: Pricing is provided by Reuters.</li> <li>Other local currency markets: pricing is provided by third-party sources.</li> </ul> <p>A third-party pricing source may be used for bonds where no internal price source is available.</p>
Pricing Quotes	Bonds are quoted as percentage of par.
Timing	<p>Prices are snapped at the following times:</p> <ul style="list-style-type: none"> <li>North American currency bonds: 3pm (New York time); 4pm (New York time) for taxable municipal bonds; 4pm (Toronto time) for CAD-denominated securities.</li> <li>Pan European currency bonds: 4:15pm (London time); 4pm (London time) for CHF-denominated securities.</li> <li>Asian currency bonds: 5pm (Sydney time) for AUD-denominated and NZD-denominated securities; 3pm (Tokyo time) for JPY-denominated securities; 5pm (Tokyo time) for all other securities.</li> <li>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.</li> </ul>
Bid or Offer Side	Bonds in the index are priced on the bid side except for Japanese, Euro and Sterling treasury bonds which use mid prices. The initial price for new corporate issues entering the index is the offer side; after the first month, the bid price is used.
Settlement Assumptions	<ul style="list-style-type: none"> <li>T+1 calendar day settlement basis.</li> <li>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.</li> </ul>
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	Bloomberg Bardays' 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 + China 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 Unhedged, 2008-2017 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	2.76	1.67	2.04	-1.84	-1.05	0.12	0.15	-1.59	-2.25	-3.52	2.85	6.07	5.11

February 28, 2017

2009	-3.19	-2.16	2.25	0.88	3.48	0.40	2.13	1.72	2.09	0.46	2.48	-3.65	6.77
2010	0.41	0.09	-0.72	0.03	-1.51	1.52	3.33	1.36	2.33	1.22	-3.75	1.31	5.56
2011	0.17	0.59	0.48	3.05	-0.06	0.07	2.02	1.26	-2.24	1.33	-1.68	0.73	5.76
2012	1.64	-0.06	-0.69	1.15	-0.99	0.48	1.13	0.84	1.21	-0.11	0.00	-0.31	4.32
2013	-0.86	-0.91	-0.23	1.40	-2.85	-1.16	1.20	-0.55	1.98	0.94	-0.83	-0.57	-2.50
2014	1.05	1.35	-0.11	1.11	0.64	0.75	-0.87	0.58	-2.63	0.11	-0.30	-0.72	0.88
2015	-0.13	-0.74	-0.94	1.08	-1.69	-0.40	0.25	0.02	0.53	0.29	-1.63	0.52	-2.86
2016	0.77	2.16	2.67	1.22	-1.33	2.78	0.75	-0.45	0.55	-2.68	-3.90	-0.58	1.72
2017	1.12	-	-	-	-	-	-	-	-	-	-	-	1.12

## Accessing Index Data

Bloomberg Professional® service	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> <li>• INDEX&lt;Go&gt; - The Bloomberg Indices Introduction 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. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as 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 the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.</li> </ul>
Bloomberg Indices Website (www.bloombergindices.com)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> <li>• Index methodology and factsheets</li> <li>• Current performance numbers for select indices</li> </ul>
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <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>
Index Ticker	CHINAGA

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