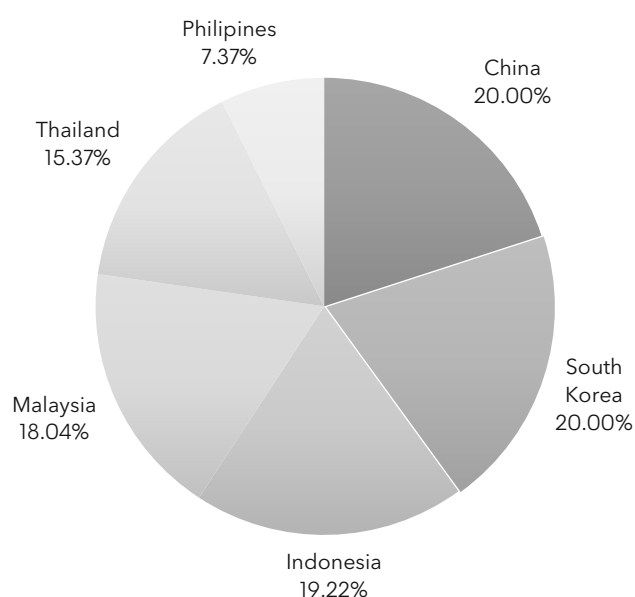


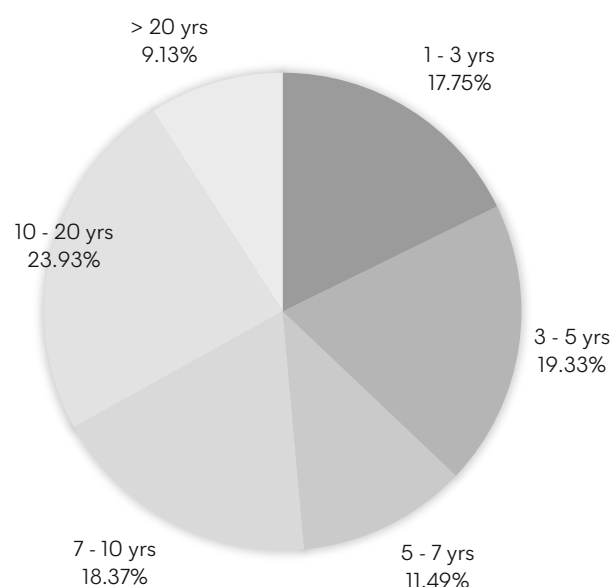
Emerging Market Asia Local Currency Government Country Capped Index

The Bloomberg Barclays Emerging Markets Asia Local Currency Government Country Capped Index provides a broad measure of the performance of local currency emerging market countries in Asia. The index currently tracks fixed rate local currency government debt of six countries: China (bonds denominated in onshore Renminbi from August 2019), Indonesia, Malaysia, Philippines, South Korea and Thailand. Country weights are capped to 20% of the benchmark as of August 2019 (prior to which, the capping was set at 40%), to ensure diversification within the index. Index return calculations are published in USD on an unhedged basis.

Composition by Country (MV%) - July 31, 2019



Composition by Maturity (MV%) - July 31, 2019



Rules for Inclusion

Country Eligibility	Eligible countries include China, Indonesia, Malaysia, Philippines, South Korea and Thailand (as of August 2019).
Amount Outstanding	Minimum par amount outstanding set by country in native currency amounts: <ul style="list-style-type: none"> China: CNH 1bn China: CNY 5bn Indonesia: IDQ 5,000bn Malaysia: MYR 1.5bn Philippines: PHP 20bn South Korea: KRW 750bn Thailand: THB 15bn
Currency	Bonds with principal and coupon denominated in the native currency of the issuer and dual currency bonds that globally settle in USD, but are denominated in local currency are eligible.

Rules for Inclusion

Coupon	Fixed-rate coupon; step-up coupons and those that change according to predetermined schedule are also included.	
Maturity	Securities must have a maturity between 1.5 years and 30 years until final maturity, regardless of optionality. Bonds must have an original maturity of at least two years.	
Market of Issue	Both locally settled and global settled bonds are eligible. Bonds that settled globally or are clearable through Euroclear and Cleastream in USD, but are denominated in local currency are included.	
Security Types	<p>Included</p> <ul style="list-style-type: none"> • Government debt • Fixed Rate bullet, puttable, and callable bonds • CNY On-shore included from August 2019 	<p>Excluded</p> <ul style="list-style-type: none"> • Inflation-linked • Floating rate issues • Private placements • Retail bonds

Rebalancing Rules

Country Level	Index eligible countries are reviewed on a periodic basis. Additional countries may be added to the index as new countries or substituted for existing countries based on a review of market size, capital controls, and overall accessibility. The country list is designed to include more liquid emerging markets. Any changes to the country list will be announced and posted on Bloomberg Terminal®. Offshore Renminbi (CNH) added in November 2011, Onshore Renminbi (CNY) added in August 2019.
Country Capping Methodology	All countries that exceed 20% of the market value of the uncapped index are limited to 20%. The excess market value over the cap will be redistributed on a pro rata basis to all other countries and bonds below the cap based on market value weights. These caps are imposed at each month-end rebalancing date. Prior to August 2019, Country capping was set at 40%.
Security Level	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 following month. The Statistics Universe is a forward-looking version that changes daily to reflect issues dropping out and entering the index, but is not used for return calculation. On the last business day of each month (the rebalancing date), the composition of the latest Statistics 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) are reflected daily in both the Statistics and the Returns Universe of the index. These changes may cause bonds to enter or fall out of the Statistics Universe of the index daily, but will affect the composition of the Returns Universe only at month-end, when the index is rebalanced.
Reinvestment of Cash Flows	Intra-month cash flows from interest and principal payments contribute to monthly index returns, but are not reinvested at any short-term reinvestment rate between rebalance dates to earn an incremental return. However, after the 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, provided the required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency	Bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
Pricing Quotes	Bonds are quoted as percentage of par.

April 20, 2020

Timing	Asian-pacific: 5pm (Tokyo time) CNY Onshore: 5pm (Shanghai time) If the last business day of the month is a public holiday, prices from the previous business day are used.
Bid or Offer Side	Bonds in the index are priced on the bid side. New issues enter the index on an offer price; after the first month, the bid price is used.
Settlement Assumptions	<ul style="list-style-type: none">• T+1 calendar day settlement basis.• 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.
Index Running Cost	A fixed cost of 4bp/month (48bp per annum) is included in the index return calculation from April 30, 2020. Prior to April 2020, 3bp/month was used. This cost is set once a year and is deducted from the index's monthly total return (pro-rated on a daily basis) to reflect withholding and other local market taxes applicable to non-resident investors. Any changes to applicable taxes for any of the eligible countries may result in a revision to this fixed running cost at the next annual reset date.
Verification	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.
Calendar	Bonds denominated in Indonesia rupiah, Malaysia ringgit, Philippines peso or Thai baht follow the Singapore regional holiday calendar; bonds denominated in Korean won follow the Korea holiday calendar; bonds denominated in offshore Renminbi follow the Hong Kong holiday calendar. During holidays observed by local and regional currencies, the index will still be generated using prices from the previous business day. FX rates are updated daily.

Monthly Net Returns in USD, 2014-2019 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-1.72	2.69	1.19	1.58	1.63	0.71	1.03	1.00	-2.82	1.03	-1.14	-0.44	4.70
2015	2.17	-0.37	-0.82	1.66	-2.44	-1.45	-2.86	-3.25	-1.39	4.28	-1.02	-0.03	-5.66
2016	1.13	0.21	6.77	0.58	-3.98	4.47	2.53	0.07	0.50	-3.14	-6.32	-0.66	1.46
2017	2.83	1.60	1.05	-0.06	1.69	-0.40	1.41	0.28	-0.38	-0.06	3.11	1.27	12.99
2018	1.05	-1.76	1.51	-1.03	-1.15	-2.89	0.08	0.74	-0.47	-2.00	3.72	1.31	-1.08
2019	2.00	0.11	0.81	-1.49	0.01	4.18	1.09	-0.27	0.11	1.26	0.05	1.92	10.12
2020	0.56	-0.68	-5.99										-6.11

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.
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Accessing Index Data

Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)	The index website makes available limited index information including: <ul style="list-style-type: none">• 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: <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

Bloomberg Total Return Index Value Tickers: EM Asia LC Govt Country Capped Index

Ticker	Index
BLANTRUU	EM Asia Local Currency Govt Country capped index Net USD Unhedged Returns
BLAGTRUU	EM Asia Local Currency Govt Country capped index Gross USD Unhedged Returns

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.

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