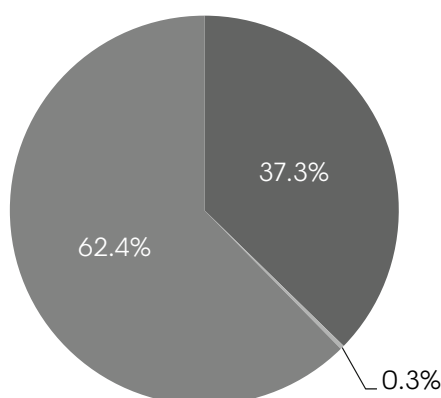


Emerging Markets EUR Sovereign and Quasi-Sovereign 10% Country Capped Index

The Bloomberg Barclays Emerging Markets EUR Sovereign and Quasi-Sovereign 10% Country Capped Index is designed to measure the performance of fixed-rate debt denominated in EUR issued by sovereign and quasi-sovereign EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. The base date of the index is July 1, 2009.

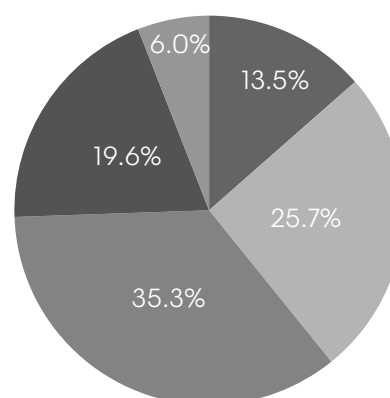
Composition by Sector (MV%) -February 28, 2017

■ Agencies ■ Local Authorities ■ Sovereign



Composition by Rating (MV%) - February 28, 2017

■ Aa ■ A ■ Baa ■ Ba ■ B



Rules for Inclusion

Currency	Principal and coupon must be denominated in EUR.
Sector	<ul style="list-style-type: none"> Euro denominated debt from sovereign, agency (government owned, government guaranteed and government sponsored entities) and local authority are eligible. Under Bloomberg Barclays' 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. For flagship EM hard currency indices, Bloomberg Barclays defines quasi-sovereigns as any non-sovereign government-related issuer inclusive of both government-related agency and local authority debt.
Amount Outstanding	EUR 500mn minimum par amount outstanding.
Country Inclusion	<p>Bloomberg Barclays uses a fixed list of EM countries that is reviewed annually to define country eligibility in dedicated EM hard currency, local currency and inflation-linked benchmarks. Criteria for inclusion in the EM country list are rules-based, and eligible countries must satisfy one of the following criteria:</p> <ul style="list-style-type: none"> World Bank income group classifications of low/middle income, or International Monetary Fund (IMF) classification as a non-advanced country, or Additional countries that bond investors classify as EM due to factors such as investability concerns, the

March 17, 2017

Rules for Inclusion

	presence of capital controls and/or geographic considerations may also be included in the list and are also reviewed on an annual basis.
	Four additional markets have been included in the Bloomberg Barclays EM country list: Czech Republic, Israel, South Korea and Taiwan.
Issue Rating	Investment grade, high yield and unrated securities are permitted. Unrated bonds may use an implied issuer rating when not rated by a credit rating agency (Moody's, S&P, and Fitch).
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-float perpetual, will exit the index one year prior to conversion to floating rate. Fixed-rate perpetual are not included.
Coupon	<ul style="list-style-type: none">• Only fixed-rate coupon structure is permitted.• 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.
Security Type	Eurobonds, Loan Participation Notes (as of April 1, 2013), International Sukuk bonds, globals and local issues are permitted. Warrants are excluded.
Placement Type	SEC registered and 144A/Reg S bonds are eligible.
Market of Issue	Publicly issued in the global and local markets.
Defaults	Defaulted sovereigns remain in the index until they are restructured, defeased, exchanged, or no longer outstanding.

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 Statistics and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Statistics 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.
EM Country List	EM country list is evaluated once a year during the annual index governance process.

Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced daily by BVAL, Bloomberg's evaluated pricing service.
Pricing Quotes	Bonds can be quoted in a variety of ways, including nominal spreads over benchmark securities/Treasuries, spreads over swap curves, or direct price quotes as a percentage of par. For securities quoted on a spread basis, daily security price changes will result from movements in the underlying curve (swap or Treasury) and/or changes in the quoted spread. Prices from third-party sources are quoted as a percentage of par.
Timing	<ul style="list-style-type: none"> • 4:15pm (London time) each day. • On early market closes, prices are taken as of 12:00 pm (London time) unless otherwise noted. • If the last business day of the month is a UK holiday, prices may be updated if the European markets are open.
Bid or Offer Side	Bonds in the index are priced on the bid side.
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.
Calendar	The EM EUR Sovereign and Quasi-Sovereign 10% Country Capped Index follows the UK bond market holiday schedule.
Index Ticker	BESQTREU: Total Return Euro Unhedged

Monthly Returns in EUR Unhedged, 2010-2017 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	0.86	0.86	3.09	0.36	-2.23	0.66	2.17	1.50	1.32	2.17	-1.35	0.36	10.10
2011	-0.23	0.20	1.11	0.25	0.40	0.42	0.89	-0.71	-2.83	2.02	-2.07	1.05	0.40
2012	2.86	2.21	0.65	0.61	-1.53	1.88	1.97	2.00	2.25	0.66	0.41	1.75	16.79
2013	0.17	-0.33	-0.13	2.17	-0.22	-2.41	1.45	-0.52	1.00	1.83	0.52	0.14	3.64
2014	-0.73	1.97	0.78	0.82	1.43	1.33	-0.06	0.88	0.48	0.58	0.37	-1.85	6.11
2015	0.70	1.99	0.85	0.43	-0.46	-2.04	0.82	-0.33	-1.59	2.69	0.58	-1.06	2.52
2016	0.24	0.96	1.71	1.43	0.33	1.19	1.52	1.07	1.24	-2.89	-5.23	0.30	4.62
2017	2.81	-0.57	-	-	-	-	-	-	-	-	-	-	2.23

Sub-indices and Index Customizations

Bloomberg publishes numerous sub-indices of flagship indices and bespoke benchmarks created for specific index users. Several types of bespoke indices are available to select or customize the most appropriate benchmark for specific portfolio needs:

Sub-Index Type	Description	Examples
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Sub-indices and Index Customizations

Sector	Sub-indices are grouped by sectors: Corporate, Quasi-Sovereign and Sovereign.	<ul style="list-style-type: none"> EM Pan Euro Corporate
Blended Hard Currency and Local Currency	A composite of local currency Emerging Markets bonds and hard currency (USD, EUR, JPY, etc) Emerging Markets bonds.	<ul style="list-style-type: none"> 60% EM Local Currency Govt; 40% Global Treasury Country Capped
Country Constrained	Indices that cap country exposure to a fixed percentage. Options available for applying issuer caps and redistributing excess MV to other issuers.	<ul style="list-style-type: none"> EM Pan Euro Aggregate – 10% Country Capped EM Local Currency Government – 10% Country Capped
Alternative Weight	Uses other rules-based weighting schemes instead of market value weights.	<ul style="list-style-type: none"> GDP Weighted EM Government Universal Global Treasury Fiscal Strength Weighted
Tradable	Provides diversified exposure to a tradable subset of emerging markets debt in both hard currency and local currency.	<ul style="list-style-type: none"> Emerging Markets Tradable External Debt (EMTED) Emerging Markets Tradable Local Currency (EMLOCAL)

Accessing Index Data

Bloomberg Professional® service	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> INDEX<Go> – 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. 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. 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. DES<Go> – The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.
Bloomberg Indices Website (www.bloombergindices.com)	<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

Bloomberg Total Return Index Value Tickers for Emerging Market Pan- European Aggregate and Related Indices

Ticker (EUR Unhedged)	Index	Ticker (EUR Unhedged)	Index
LPE1TREU	EM Pan Euro Aggregate	BPE1TREU	EM Pan Euro Agg: ASIA
BEPETREU	EM Pan Euro Aggregate: Euro	BEHSTREU	EM Hard Currency Aggregate
BEPO TREU	EM Pan Euro Aggregate: GBP	EMUSTREU	EM USD Aggregate

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BPESTREU	EM Pan Euro Agg: EMEA	BUCQTREU	EM USD Corp + Quasi-Sovereign
BPELTREU	EM Pan Euro Agg: LATAM	BEBGTREU	EM USD Aggregate: High Yield

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

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

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