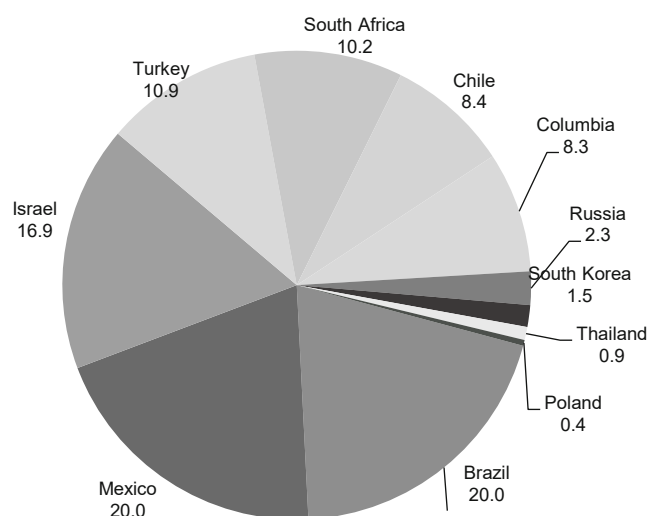


Emerging Markets Inflation-Linked 20% Capped Index

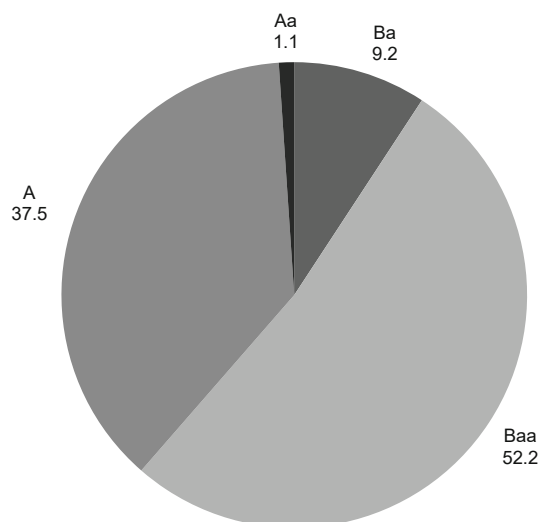
The Bloomberg Barclays Emerging Markets Inflation-Linked 20% Capped index measures the performance of inflation-linked bonds from emerging market countries in the following regions: LATAM, EMEA and Asia. The index includes government debt – i.e., direct obligations of the state issuer. Quasi-government and corporate debt are not included in the index. The index limits country exposure to a maximum of 20% and redistributes the excess market value index-wide on a pro-rata basis.

The index was launched in March 2013 with history backfilled to 31 December 2004.

Composition by Country (MV%) - January 28, 2021



Composition by Quality (MV%) - January 28, 2021



Rules for Inclusion

Country Eligibility

The Countries included in the index are:

- LATAM: Brazil, Chile, Columbia and Mexico.
- EMEA: Israel, Poland, South Africa, Turkey and Russia
- Asia: South Korea and Thailand

The market inclusion list/make-up of the index is reviewed periodically by the Bloomberg index team. The criteria factors include reliability of CPI, liquidity and market accessibility.

Each country is subject to a cap of 20% in USD terms. Any excess weight is reallocated iteratively among the remaining markets on a pro-rata basis.

If an index-eligible country defaults on all of its inflation-linked debt, the market will be removed from the index on the following rebalance date and the eligibility of the overall market will be reviewed.

Amount Outstanding

Minimum amount outstanding is set in local currency terms and reviewed annually by Bloomberg index team, taking into account local market conditions, issuance trends and exchange rate movements. The following minimum amount outstanding that currently apply:

Rules for Inclusion

	<ul style="list-style-type: none"> Brazil: NTN-B linked to IPCA consumer price index, denominated in BRL (BRL400mn). Eligible bonds must be priced by at least two market makers to merit inclusion. Chile: BTU linked to Chilean CPI (UF), denominated in UF, payable in CLP (UF1mn). Columbia: UVR bonds linked to Colombian CPI, denominated in UVR, payable in COP (UVR1bn). Mexico: UDIBONOS linked to UDI, denominated in UDI, payable in MXN (UDI300mn). Note UDIBONOS issued before 2003 are excluded. Israel: Bonds linked to the domestic Israel CPI and denominated in ILS (ILS1.bbn). Old-Style Galil bonds are not eligible. Poland: Bonds linked to Polish CPI and denominated in PLN (PLN500mn). South Africa: Bonds linked to South Africa and denominated in ZAR (ZAR400mn). Turkey: Bonds linked to Turkey CPI and denominated in TRY (TRY500mn). Russia: Bonds linked to Russian CPI and denominated in RUB (RUB80bn). South Korea: Bonds linked to Korea CPI and denominated in KRW (KRW500bn). Thailand: Bonds linked to Thai CPI and denominated in THB (THB20bn).
Quality	<ul style="list-style-type: none"> Countries are rated using the middle rating of Moody's, S&P and Fitch.
Maturity	<ul style="list-style-type: none"> At least 1 year until final maturity. Sub-indices based on maturity are inclusive of lower bounds. 1–10 year maturity bands include bonds with maturities of 1 to 9.9999 years. 10+ year maturity bands include maturities of 10 years or greater.
Market of issue/Bond type	Domestic government inflation-linked debt issued in the domestic currency of that country only. Bonds must be capital index and linked to a commonly used domestic inflation index. Issues that are not available in whole or part to international investors are not eligible for the index.

Rebalancing Rules

Frequency	The index is rebalanced on the last calendar day of each month.
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 bonds in the index are priced daily using Bloomberg's evaluated pricing service, BVAL.
Pricing Quotes	The index uses mid-market prices according to local market quote conventions.
Timing	<ul style="list-style-type: none"> LATAM: 3pm (New York time) EMEA: 4:15pm (London time) Asia: 5pm (Tokyo time)
Bid or Offer Side	Bonds in the index are priced on the mid side.
Settlement Assumptions	The index uses local market settlement convention for all calculations. Local market calendars are observed for settlement.

Pricing and Related Issues

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.
Calendar	The index is calculated daily and has a value for each calendar day. Where there is a local market holiday, prices from the previous day are used.

Monthly Returns in USD, 2012-2021 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	7.30	2.57	-1.33	0.78	-5.85	4.14	3.01	-0.03	3.51	1.11	0.57	3.36	20.21
2013	1.11	-0.25	0.56	3.43	-8.41	-4.82	0.72	-4.61	4.74	1.73	-2.52	-1.20	-9.82
2014	-3.98	4.35	3.05	2.85	3.42	1.05	-1.04	1.54	-6.04	1.70	-1.28	-3.61	1.41
2015	-0.08	-1.71	-3.74	2.70	-1.53	-0.36	-3.52	-5.40	-3.81	4.60	-0.96	-2.24	-15.29
2016	-0.99	2.15	8.68	3.76	-6.08	6.14	0.78	-0.41	0.98	0.01	-6.58	1.76	9.54
2017	1.38	4.21	1.24	0.57	0.99	1.00	2.31	1.23	-0.64	-3.34	0.83	2.48	12.76
2018	4.33	-1.18	0.68	-3.53	-4.85	-2.28	2.48	-7.22	3.37	0.69	1.68	1.59	-4.83
2019	5.77	-1.71	-1.20	0.91	0.40	4.18	2.34	-4.43	2.54	2.42	-1.30	3.45	13.69
2020	-1.48	-2.88	-14.58	1.89	5.03	0.60	3.70	-0.53	-2.65	-0.36	6.94	6.06	-0.16
2021	-0.63	-	-	-	-	-	-	-	-	-	-	-	-0.63

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 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.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

February 1, 2021

Accessing Index Data

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- 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
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Bloomberg Total Return Index Value Tickers EM Inflation-Linked 20% Capped index

Ticker (USD Unhedged)	RIC Code (USD Hedged)	Index
BEM92A	BEM92U=BARL	EM Inflation-Linked 20% Capped

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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