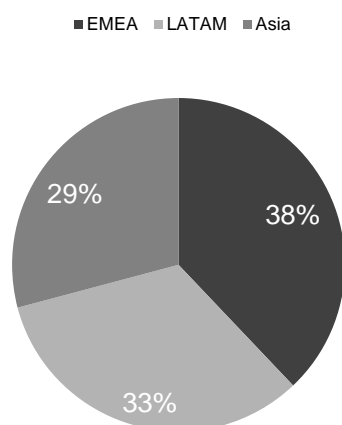


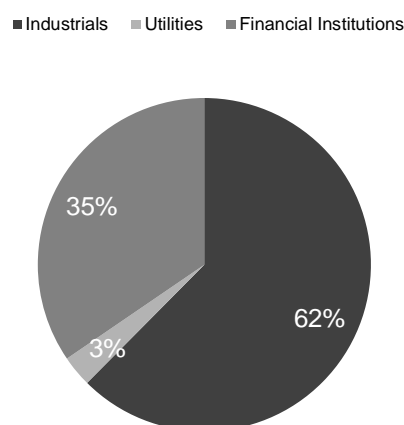
Emerging Markets USD Corporate 7.5% Country Capped Bond Index

The Bloomberg Barclays Emerging Markets USD Corporate 7.5% Country Capped Index is designed to measure the performance of fixed-rate debt denominated in USD issued by corporate EM issuers. Country Capping is applied on an amount outstanding basis. 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 EM USD Corp 7.5% Country Capped Bond Index is a subset of the flagship EM USD aggregate index and the base date of the index is April 1, 2013.

Composition by Region (MV%) -October 2016



Composition by Sector (MV%) - October 2016



Note: October 2016 data is as of October 31.

Rules for Inclusion

Currency	Principal and coupon must be denominated in USD.
Sector	Debt from corporate (Industrial, Utilities and Financial Institutions) issuers are eligible.
Amount Outstanding	At the security level, USD 500mn minimum par amount outstanding.
Country Capping	A country cap of 7.5% is applied to each country's uncapped amount outstanding weight. Countries with weights above the cap have their weights adjusted down to the cap threshold, with excess weight allocated pro-rata to countries with weights below the cap.
Country Inclusion	<p>Bloomberg uses a fixed list of emerging market 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 include:</p> <ul style="list-style-type: none"> Countries that meet one of the following two criteria: World Bank Income group classifications of <i>low/middle income</i> OR International Monetary Fund (IMF) classification as a <i>non-advanced</i> country. Additional countries that bond investors classify as EM due to factors such as investability concerns, the presence of capital controls, and/or geographic considerations may also be included on the list and are also reviewed on an annual basis. As of April 2014, 4 additional markets are included in the Bloomberg 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

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Emerging Markets USD Corporate 7.5% Capped Index 1

Rules for Inclusion

	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	Fixed and floating-rate coupon structures are permitted.
Security Type	Brady bonds, Eurobonds, globals, loans, 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 corporate bonds are removed from the index at the end of the month of default.

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, 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.
EM Country List	EM Country list is evaluated once a year during the Bloomberg Barclays annual index governance process.

Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced daily by BVAL ¹
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. In most instances, the quote type used is a spread measure that results in daily security price changes from the movement of 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	3pm (New York time) each day. On early market closes, prices will be taken as of 1pm unless otherwise noted. If the last business day of the month is a public holiday in the US, prices from the previous business day are used.
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

¹ Prior to 14 October 2016, index-eligible bonds were priced by Barclays market makers and other third-party sources.

November 21, 2016

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 non-USD currencies are published for the EM USD Corporate 7.5% Country Capped Bond Index. 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 EM USD Corporate 7.5% Country Capped Index follows the US bond market holiday schedule.

Monthly Returns in USD, 2013-2016 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	—	—	—	1.14	-1.66	-4.07	1.02	-1.44	1.63	2.22	-0.40	0.18	-1.53
2014	0.16	1.64	0.62	0.91	2.05	0.76	-0.19	0.82	-0.76	0.83	-0.32	-2.08	4.47
2015	0.33	1.42	0.34	1.88	0.69	-1.02	-0.07	-1.69	-1.27	2.06	-0.76	-1.59	0.22
2016	-0.04	0.86	3.14	1.79	0.19	1.69	1.6	0.86	0.04	0.18	—	—	10.75

Index History

April 1, 2013	<ul style="list-style-type: none">Flagship hard currency EM Indices rebranded as EM Aggregate benchmarks to reflect broad country and sector coverage.EM definition changed to use a fixed list of countries, reviewed annually, that is based on World Bank Income group classification and IMF country classification, as well as additional countries viewed by bond investors as EM. Sovereign rating no longer used to determine country eligibility for Bloomberg EM indices.Corporate issuers no longer subject to minimum of \$1bn outstanding debt trading in the market.
January 1, 2006	<ul style="list-style-type: none">Sovereign rating ceiling raised to Baa1/BBB+/BBB+ from Baa3/BBB-/BBB- to determine country index eligibility.Minimum amount outstanding at the security level for USD issues raised to USD 500mn from USD 300mn for corporates/sovereigns and USD 500mn for local issues/Brady bonds.Corporate bonds must be from issuers with at least USD 1bn in debt outstanding.
July 1, 2005	Fitch ratings added to Moody's and S&P to determine index eligibility and classification.
October 1, 2003	Bloomberg indices started using the most conservative rating of Moody's and S&P to determine index eligibility instead of Moody's only for split-rated securities.
January 1, 2001	Liquidity constraint for USD issues increased to USD 300mn for corporates from USD 150mn and to USD 300mn from USD 200mn for sovereigns.
January 1, 1997	Inception date of the US Emerging Markets Index. New index includes the Emerging Americas Bond Index and also better reflects other emerging market regions: Americas, Europe, Asia, Middle East, and South Africa.
January 1, 1993	Inception date of Emerging Americas Bond Index, consisting of debt from Argentina, Brazil, Mexico, and Venezuela.

Subindices and Index Customizations

Bloomberg publishes numerous subindices 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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Subindices and Index Customizations

Sector	Sub-indices are grouped by sectors: Corporate, Quasi-Sovereign and Sovereign.	<ul style="list-style-type: none"> EM USD Corporate + Quasi-Sovereign EM USD Sovereign
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 Cap
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 USD 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 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.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
Index Ticker	BC7ETRUU: Total Return USD Unhedged

Bloomberg Total Return Index Value Tickers: USD Emerging Market Aggregate and Related Indices

Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
EMUSTRUU	EM USD Aggregate	BEHSTRUU	EM Hard Currency Aggregate
BSSUTRUU	EM USD Sovereign	BUCQTRUU	EM USD Corp + Quasi-Sovereign

November 21, 2016

BSEKTRUU	EM USD Corporate	BEPETRUU	EM Pan Euro Aggregate: Euro
LPE1TRUU	EM Pan Euro Aggregate	BEPQTRUU	EM Pan Euro Aggregate: GBP
BEHGTRUU	EM USD Aggregate: Investment Grade	BEBGTRUU	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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November 21, 2016

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Emerging Markets USD Corporate 7.5% Capped
Index 6