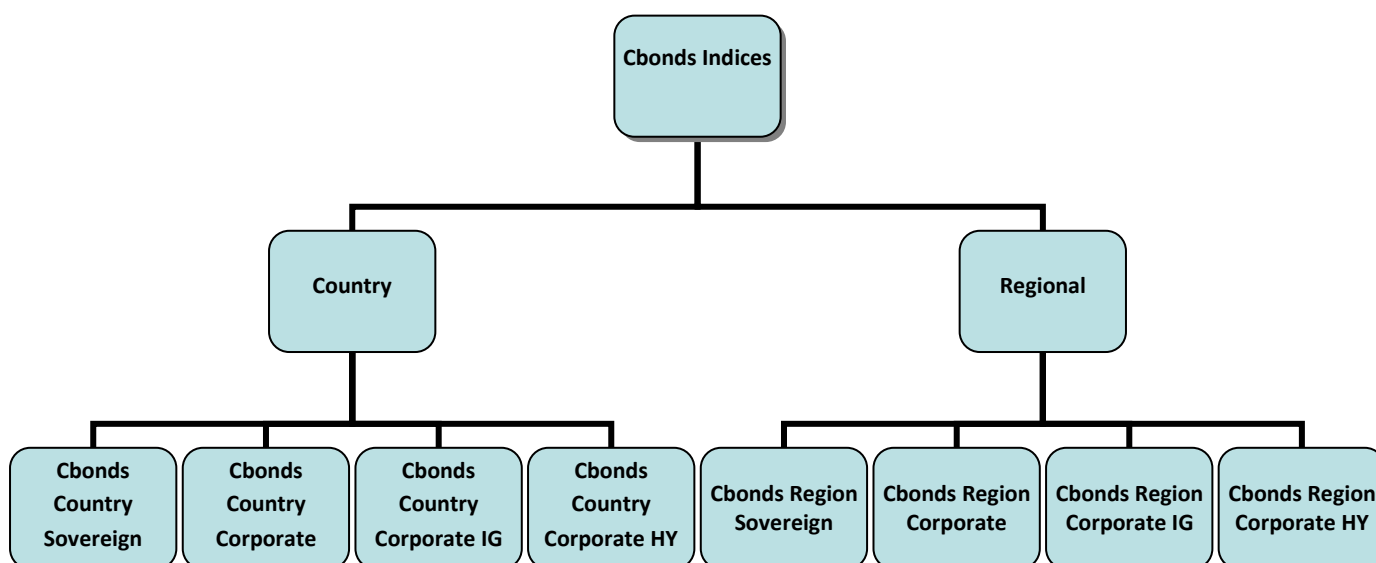


Methodology for calculating yield indices and price indices of Cbonds

Index family hierarchy



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Index calculation formula

Bond indices offered by Cbonds.ru are total return indices and are calculated using the following formula:

$$I_0 = 100 \quad I_t = I_{t-1} \frac{\sum_{i=1}^n [P_{i,t} + ACI_{i,t} + G_{i,t}] N_{i,t}}{\sum_{i=1}^n [P_{i,t-1} + ACI_{i,t-1}] N_{i,t}}$$

where:

n – number of issues of the index list;

$P_{i,t}$ – price of the i -th issue at time t (net, in monetary terms);

$ACI_{i,t}$ – accrued coupon interest i -th emission at the time t (day payment coupon, which accordingly is the beginning of a new period of the coupon, this rate is zero);

$G_{i,t}$ – coupon payments and / or payments within the framework of amortization received for the i -th issue at time t (the indicator $G_{i,t}$ differs from 0 only on the date of payment of the coupon and / or amortization redemption for the i -th security, when it is equal to the coupon payment and / amortization or payment);

$N_{i,t}$ – volume of the i -th issue of bonds from the index list (in pieces) at time t .

In fact, the expression in the numerator is the capitalization of the issues of the index list at time t , the expression in the denominator is the capitalization at time $t-1$.

The index is calculated once (at close) every trading day at the beginning of the next day.

In addition to the main index, an auxiliary ("conjunctural") index is also calculated, which is a "price" index and is calculated as follows:

$$IP_0 = 100 \quad IP_t = IP_{t-1} \frac{\sum_{i=1}^n P_{i,t} N_{i,t}}{\sum_{i=1}^n P_{i,t-1} N_{i,t}}$$

The designations correspond to those introduced earlier.

Calculation of additional indicators

In addition to the total return and price index indices, indicators are also calculated that characterize the weighted average return and duration of the index portfolio.

The "effective" weighted average yield is calculated (takes into account the intra-year reinvestment of coupons).

The weighted average duration is the duration averaged over the portfolio, weighted based on the share of each security in the total capitalization. If both the duration to maturity and the duration to the put/call option have been calculated for the issue, the duration to the put/call option indicator will be used when calculating the weighted average duration of the index portfolio.

$$D_p = \frac{\sum_i D_{i,t} [P_{i,t} + ACI_{i,t}] N_{i,t}}{\sum_i [P_{i,t} + ACI_{i,t}] N_{i,t}},$$

where:

D_p – portfolio duration;

$D_{i,p}$ – duration of issue i at time t .

The weighted average yield is the weighted yield of the securities included in the index portfolio. Weighing is carried out taking into account the share of the security in the market capitalization and duration. If both the yield to maturity and the yield to put/call have been calculated for the issue, the yield to put/call indicator will be used when calculating the weighted average yield of the index portfolio.

$$Y_p^* = \frac{\sum_i Y_{i,t}^* D_{i,t} [P_{i,t} + ACI_{i,t}] N_{i,t}}{\sum_i D_{i,t} [P_{i,t} + ACI_{i,t}] N_{i,t}}.$$

where:

Y_p^* – weighted average portfolio return (effective);

$Y_{i,t}^*$ – yield of issue i at time t (effective).

The weighted average T-spread is the T-spread averaged over the portfolio, weighted based on the share of each security in the total capitalization.

$$Tspread_p = \frac{\sum_i Tspread_{i,t} [P_{i,t} + ACI_{i,t}] N_{i,t}}{\sum_i [P_{i,t} + ACI_{i,t}] N_{i,t}},$$

where:

$Tspread_p$ – T-spread of portfolio,

$Tspread_{i,t}$ – T-spread of paper i at time t,

Details on the calculation of indicators ACI, yield, duration and spread given in the [Guide](#) to the calculator.

Methods of forming the index list

Cbonds Country Sovereign

1. For the calculation of indices, all bonds and Eurobonds of the sovereign sector are considered for the country corresponding to a specific “Country” value from the name of the index. The type of debt is senior unsecured (it is also implied that the issue is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
6. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 5 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Region Sovereign

1. For the calculation of indices, all bonds and Eurobonds of the sovereign sector are considered for the region corresponding to a specific “Region” value from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Lists obtained for each index as a result of the actions specified in clauses 1 through 5 are called Index Lists.
7. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
8. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Country Corporate

1. To calculate the indices, all bonds and Eurobonds of the corporate sector are considered for the country corresponding to a specific “Country” value from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating of at least B3 from Moodys and B- from S&P and Fitch from at least two agencies are selected.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Region Corporate

1. For the calculation of indices, all bonds and Eurobonds of the corporate sector are considered by region corresponding to a specific value "Region" from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating of at least B3 from Moodys and B- from S&P and Fitch from at least two agencies are selected.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Country Corporate IG

1. To calculate the indices, all bonds and Eurobonds of the corporate sector are considered for the country corresponding to a specific “Country” value from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating of at least Baa3 from Moody’s and BBB- from S&P and Fitch from at least two agencies are selected.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Region Corporate IG

1. For the calculation of indices, all bonds and Eurobonds of the corporate sector are considered by region corresponding to a specific value "Region" from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating of at least Baa3 from Moody's and BBB- from S&P and Fitch from at least two agencies are selected.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Country Corporate HY

1. To calculate the indices, all bonds and Eurobonds of the corporate sector are considered for the country corresponding to a specific “Country” value from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating of at least B3 from Moodys and B- from S&P and Fitch and not higher than Ba1 from Moodys and BB + from S&P and Fitch, at least from two agencies, are selected.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Region Corporate HY

1. For the calculation of indices, all bonds and Eurobonds of the public sector are considered for the region corresponding to a specific “Region” value from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating of at least B3 from Moodys and B- from S&P and Fitch and not higher than Ba1 from Moodys and BB + from S&P and Fitch, at least from two agencies, are selected.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Appendix 1: Summary Table of Index List Criteria

| Index | Subregion | Country | Issue type | Coupon | Segment | Currency | Min. Period of circulation (days) | Max. Period of circulation (days) | Rating | Frequency of revision | Index calculation start date | Liquidity criterion: min. number of trading days in the past period | Min. volume of issue |
|---|---------------------|--------------|---------------------|------------|---------|----------|-----------------------------------|-----------------------------------|--------|-----------------------|------------------------------|---|----------------------|
| Cbonds Country Sovereign | | | | | | | | | | | | | |
| Cbonds Indonesia Sovereign Index | Asia (excl. Japan) | Indonesia | eurobonds and bonds | fixed | Sov.. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Malaysia Sovereign Index | Asia (excl. Japan)) | Malaysia | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Pakistan Sovereign Index | Asia (excl. Japan) | Pakistan | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Philippines Sovereign Index | Asia (excl. Japan)) | Philippines | eurobonds and bonds | fixed. | Sov.. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Sri Lanka Sovereign Index | Asia (excl. Japan) | Sri Lanka | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Ghana Sovereign Index | Africa | Ghana | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Egypt Sovereign Index | Africa | Egypt | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Cote d'Ivoire Sovereign Index | Africa | Ivory Coast | eurobonds and bonds | фикс fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Nigeria Sovereign Index | Africa | Nigeria | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds South Africa Sovereign Index | Africa | South Africa | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |

| | | | | | | | | | | | | | |
|--|----------------|--------------|---------------------|--------|-------|-----|-----|---|---|---------|------------|----|-------------|
| Cbonds Bahrain Sovereign Index | Middle East | Bahrain | eurobonds and bonds | fixed. | Sov.. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Jordan Sovereign Index | Middle East | Jordan | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Qatar Sovereign Index | Middle East | Qatar | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Lebanon Sovereign Index | Middle East | Lebanon | eurobonds and bonds | fixed | Sov.. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Oman Sovereign Index | Middle East | Oman | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Saudi Arabia Sovereign Index | Middle East | Saudi Arabia | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Turkey Sovereign Index | Middle East | Turkey | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Hungary Sovereign Index | Eastern Europe | Hungary | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Poland Sovereign Index | Eastern Europe | Poland | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Romania Sovereign Index | Eastern Europe | Romania | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Argentina Sovereign Index | Latin America | Argentina | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Brazil Sovereign Index | Latin America | Brazil | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Guatemala Sovereign Index | Latin America | Guatemala | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Dominican | Latin America | Dominican | eurobonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |

| | | | | | | | | | | | | | |
|--|----------------------------------|-----------------------|---------------------|--------|-------|-----|-----|---|---|---------|------------|----|-------------|
| Republic Sovereign Index | | Republic | and bonds | | | | | | | | | | |
| Cbonds Colombia Sovereign EurSobond Index | Latin America | Colombia | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Costa Rica Sovereign Index | Latin America | Costa Rica | eurobonds and bonds | fixed | Sov.. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Mexico Sovereign Index | Latin America | Mexico | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Panama Sovereign Index | Latin America | Panama | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Paraguay Sovereign Index | Latin America | Paraguay | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Peru Sovereign Index | Latin America | Peru | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds El Salvador Sovereign Index | Latin America | Salvador | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Uruguay Sovereign Index | Latin America | Uruguay | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Chile Sovereign Index | Latin America | Chile | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Jamaica Sovereign Index | Latin America | Jamaica | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |
| Cbonds Israel Sovereign Index | Developed markets (excl. Europe) | Israel | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Republic of Korea Sovereign Index | Developed markets (excl. Europe) | The Republic of Korea | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2019 | 16 | 500 000 000 |

| | | | | | | | | | | | | | |
|--|-----|------------|---------------------|--------|------|-----|-----|---|---|---------|------------|----|-------------|
| Cbonds Kazakhstan Sovereign Index | CIS | Kazakhstan | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Russia Sovereign Index | CIS | Russia | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Ukraine Sovereign Index | CIS | Ukraine | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2016 | 16 | 500 000 000 |

Cbonds Region Sovereign

| | | | | | | | | | | | | | |
|--|----------------|-----|---------------------|--------|------|-----|-----|---|---|---------|------------|----|-------------|
| Cbonds Asia Sovereign Index | Asia | all | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2011 | 16 | 500 000 000 |
| Cbonds Africa Sovereign Index | Africa | all | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2011 | 16 | 500 000 000 |
| Cbonds Middle East Sovereign Index | Middle East | all | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2011 | 16 | 500 000 000 |
| Cbonds Eastern Europe Sovereign Index | Eastern Europe | all | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2011 | 16 | 500 000 000 |
| Cbonds Latin America Sovereign Index | Latin America | all | eurobonds and bonds | fixed. | Sov. | USD | 360 | - | - | monthly | 01.01.2011 | 16 | 500 000 000 |
| Cbonds CIS Sovereign Index | CIS | all | eurobonds and bonds | fixed | Sov. | USD | 360 | - | - | monthly | 01.01.2011 | 16 | 500 000 000 |

Cbonds Country Corporate

| | | | | | | | | | | | | | |
|---|--------------------|-----------|---------------------|--------|------------|-----|-----|---|--|---------|------------|----|-------------|
| Cbonds Hong Kong Corporate Index | Asia (excl. Japan) | Hong Kong | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds India Corporate Index | Asia (excl. Japan) | India | eurobonds and bonds | fixed. | corporate. | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Indonesia Corporate Index | Asia (excl. Japan) | Indonesia | eurobonds and bonds | fixed | corporate. | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |

| | | | | | | | | | | | | | |
|--|--------------------|---------------|---------------------|--------|------------|-----|-----|---|--|---------|------------|----|-------------|
| Cbonds China Corporate Index | Asia (excl. Japan) | China | eurobonds and bonds | fixed | corporate. | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Malaysia Corporate Index | Asia (excl. Japan) | Malaysia | eurobonds and bonds | fixed. | corporate. | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds South Africa Corporate Index | Africa | South Africa | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Qatar Corporate Index | Middle East | Qatar | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds United Arab Emirates Corporate Index | Middle East | UAE | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Saudi Arabia Corporate Index | Middle East | Saudi Arabia | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Turkey Corporate Index | Middle East | Turkey | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Austria Corporate Index | Western Europe | Austria | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds United Kingdom Corporate Index | Western Europe | Great Britain | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Germany Corporate Index | Western Europe | Germany | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |

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|---|----------------|-------------|---------------------|-------|-----------|-----|-----|---|--|---------|------------|----|-------------|
| Cbonds Denmark Corporate Index | Western Europe | Denmark | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Spain Corporate Index | Western Europe | Spain | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Italy Corporate Index | Western Europe | Italy | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Netherlands Corporate Index | Western Europe | Netherlands | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Norway Corporate Index | Western Europe | Norway | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Finland Corporate Index | Western Europe | Finland | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds France Corporate Index | Western Europe | France | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Switzerland Corporate Index | Western Europe | Switzerland | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Sweden Corporate Index | Western Europe | Sweden | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Brazil Corporate Index | Latin America | Brazil | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |

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|---|----------------------------------|-----------------------|---------------------|-------|-----------|-----|-----|---|--|---------|------------|----|-------------|
| Cbonds Colombia Corporate Index | Latin America | Colombia | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Mexico Corporate Index | Latin America | Mexico | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Peru Corporate Index | Latin America | Peru | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Chile Corporate Index | Latin America | Chile | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Australia Corporate Index | Developed markets (excl. Europe) | Australia | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Israel Corporate Index | Developed markets (excl. Europe) | Israel | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Canada Corporate Index | Developed markets (excl. Europe) | Canada | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Republic of Korea Corporate Index | Developed markets (excl. Europe) | The Republic of Korea | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Singapore Corporate Index | Developed markets (excl. Europe) | Singapore | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Japan Corporate Index | Developed markets (excl. Europe) | Japan | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |

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|--|-----|------------|---------------------|-------|-----------|-----|-----|---|--|---------|------------|----|-------------|
| Cbonds Kazakhstan Corporate Index | CIS | Kazakhstan | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Russia Corporate Index | CIS | Russia | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |

Cbonds Region Corporate

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|---|---------------|-----|---------------------|-------|------------|-----|-----|---|--|---------|------------|----|-------------|
| Cbonds Asia Corporate Index | Asia | all | eurobonds and bonds | fixed | corporate. | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds Africa Corporate Index | Africa | all | eurobonds and bonds | fixed | corporate. | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds Middle East Corporate Index | Middle East | all | eurobonds and bonds | fixed | corporate. | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds Latin America Corporate Index | Latin America | all | eurobonds and bonds | fixed | corporate. | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds CIS Corporate Index | CIS | all | eurobonds and bonds | fixed | corporate. | USD | 360 | - | not lower than B3 from Moodys and B- from S&P and Fitch from at least two agencies | monthly | 01.01.2017 | 16 | 500 000 000 |

Cbonds Country Corporate IG

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|--|--------------------|-----------|---------------------|-------|------------|-----|-----|---|--|---------|------------|----|-------------|
| Cbonds Hong Kong Corporate IG Index | Asia (excl. Japan) | Hong Kong | eurobonds and bonds | fixed | corporate. | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
|--|--------------------|-----------|---------------------|-------|------------|-----|-----|---|--|---------|------------|----|-------------|

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|---|--------------------|--------------|---------------------|-------|------------|-----|-----|---|---|---------|------------|----|-------------|
| Cbonds India Corporate IG Index | Asia (excl. Japan) | India | eurobonds and bonds | fixed | corporate. | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Indonesia Corporate IG Index | Asia (excl. Japan) | Indonesia | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds China Corporate IG Index | Asia (excl. Japan) | China | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Malaysia Corporate IG Index | Asia (excl. Japan) | Malaysia | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Thailand Corporate IG Index | Asia (excl. Japan) | Thailand | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Qatar Corporate IG Index | Middle East | Qatar | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds United Arab Emirates Corporate IG Index | Middle East | UAE | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Saudi Arabia Corporate IG Index | Middle East | Saudi Arabia | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Austria Corporate IG Index | Western Europe | Austria | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Belgium Corporate IG Index | Western Europe | Belgium | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |

| | | | | | | | | | | | | | |
|---|----------------|---------------|---------------------|-------|-----------|-----|-----|---|---|---------|------------|----|-------------|
| Cbonds United Kingdom Corporate IG Index | Western Europe | Great Britain | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Germany Corporate IG Index | Western Europe | Germany | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Denmark Corporate IG Index | Western Europe | Denmark | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Ireland Corporate IG Index | Western Europe | Ireland | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Spain Corporate IG Index | Western Europe | Spain | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Netherlands Corporate IG Index | Western Europe | Netherlands | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Norway Corporate IG Index | Western Europe | Norway | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Finland Corporate IG Index | Western Europe | Finland | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds France Corporate IG Index | Western Europe | France | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Switzerland Corporate IG Index | Western Europe | Switzerland | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |

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|--|----------------------------------|-----------------------|---------------------|-------|------------|-----|-----|---|---|---------|------------|----|-------------|
| Cbonds Sweden Corporate IG Index | Western Europe | Sweden | eurobonds and bonds | fixed | corporate. | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Brazil Corporate IG Index | Latin America | Brazil | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Colombia Corporate IG Index | Latin America | Colombia | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Mexico Corporate IG Index | Latin America | Mexico | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Peru Corporate IG Index | Latin America | Peru | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Chile Corporate IG Index | Latin America | Chile | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Australia Corporate IG Index | Developed markets (excl. Europe) | Australia | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Canada Corporate IG Index | Developed markets (excl. Europe) | Canada | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Republic of Korea Corporate IG Index | Developed markets (excl. Europe) | The Republic of Korea | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Singapore Corporate IG Index | Developed markets (excl. Europe) | Singapore | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |

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|---|----------------------------------|--------|---------------------|--------|------------|-----|-----|---|---|---------|------------|----|-------------|
| Cbonds Japan Corporate IG Index | Developed markets (excl. Europe) | Japan | eurobonds and bonds | fixed. | corporate. | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Russia Corporate IG Index | CIS | Russia | eurobonds and bonds | fixed. | corporate. | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies. | monthly | 01.01.2016 | 16 | 500 000 000 |

Cbonds Region Corporate IG

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|--|---------------|-----|---------------------|-------|-----------|-----|-----|---|--|---------|------------|----|-------------|
| Cbonds Asia Corporate IG Index | Asia | all | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds Africa Corporate IG Index | Africa | all | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds Middle East Corporate IG Index | Near East | all | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds Latin America Corporate IG Index | Latin America | all | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds CIS Corporate IG Index | CIS | all | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3 from Moodys and BBB- from S&P and Fitch from at least two agencies | monthly | 01.01.2017 | 16 | 500 000 000 |

Cbonds Country Corporate HY

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|---|--------|--------------|---------------------|--------|-----------|-----|-----|---|---|---------|------------|----|-------------|
| Cbonds South Africa Corporate HY Index | Africa | South Africa | eurobonds and bonds | fixed. | corporate | USD | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from | monthly | 01.01.2016 | 16 | 500 000 000 |
|---|--------|--------------|---------------------|--------|-----------|-----|-----|---|---|---------|------------|----|-------------|

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|--|----------------------------------|-------------|---------------------|--------|-----------|------|-----|---|--|---------|------------|----|-------------|
| | | | | | | | | | S&P and Fitch (at least from two agencies) | | | | |
| Cbonds Italy Corporate HY Index | Western Europe | Italy | eurobonds and bonds | fixed. | corporate | US D | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from S&P and Fitch (at least from two agencies) | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Netherlands Corporate HY Index | Western Europe | Netherlands | eurobonds and bonds | fixed. | corporate | US D | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from S&P and Fitch (at least from two agencies) | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Brazil Corporate HY Index | Latin America | Brazil | eurobonds and bonds | fixed. | corporate | US D | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from S&P and Fitch (at least from two agencies) | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Canada Corporate HY Index | Developed markets (excl. Europe) | Canada | eurobonds and bonds | fixed. | corporate | US D | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from S&P and Fitch (at least from two agencies) | monthly | 01.01.2016 | 16 | 500 000 000 |
| Cbonds Russia Corporate HY Index | CIS | Russia | eurobonds and bonds | fixed. | corporate | US D | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from S&P and Fitch (at least from two agencies) | monthly | 01.01.2016 | 16 | 500 000 000 |

Cbonds Region Corporate HY

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|---------------------------------------|------|-----|---------------------|-------|-----------|-----|-----|---|--|---------|------------|----|-------------|
| Cbonds Asia Corporate HY Index | Asia | all | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from S&P and Fitch (at least from two agencies) | monthly | 01.01.2017 | 16 | 500 000 000 |
|---------------------------------------|------|-----|---------------------|-------|-----------|-----|-----|---|--|---------|------------|----|-------------|

| | | | | | | | | | | | | | |
|--|---------------|-----|---------------------|-------|-----------|-----|-----|---|--|---------|------------|----|-------------|
| Cbonds Africa Corporate HY Index | Africa | all | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from S&P and Fitch (at least from two agencies) | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds Middle East Corporate HY Index | Middle east | all | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from S&P and Fitch (at least from two agencies) | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds Latin America Corporate HY Index | Latin America | all | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from S&P and Fitch (at least from two agencies) | monthly | 01.01.2017 | 16 | 500 000 000 |
| Cbonds CIS Corporate HY Index | CIS | all | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3 from Moodys, B- from S&P and Fitch and not higher than Ba1 from Moodys, BB + from S&P and Fitch (at least from two agencies) | monthly | 01.01.2017 | 16 | 500 000 000 |

Appendix 2: History of changes in the method of calculating the index

| Date | Index / Index Family | Before making changes | After making changes |
|------------|--|--|---|
| 01.04.2015 | Euro-Cbonds IG Russia | Rating: not lower than Baa3 from Moody's and / or BBB- from S&P and Fitch (2 out of 3) | Rating: not lower than Ba1 from Moody's and / or BB + from S&P and Fitch (2 out of 3) |
| 01.04.2015 | Euro-Cbonds IG Russia RUB | Rating: not lower than Baa3 from Moody's and / or BBB- from S&P and Fitch (2 out of 3) | Rating: not lower than Ba1 from Moody's and / or BB + from S&P and Fitch (2 out of 3) |
| 01.04.2015 | Euro-Cbonds IG Russia EUR | Rating: not lower than Baa3 from Moody's and / or BBB- from S&P and Fitch (2 out of 3) | Rating: not lower than Ba1 from Moody's and / or BB + from S&P and Fitch (2 out of 3) |
| 01.04.2015 | Euro-Cbonds IG 3Y Russia | Rating: not lower than Baa3 from Moody's and / or BBB- from S&P and Fitch (2 out of 3) | Rating: not lower than Ba1 from Moody's and / or BB + from S&P and Fitch (2 out of 3) |
| 01.04.2015 | Euro-Cbonds Corporate Ukraine | not lower than B3 from Moody's or B- from S&P and Fitch. | - |
| 01.01.2018 | Euro-Cbonds Russia BB+/Ba1 | Euro-Cbonds IG Russia | Euro-Cbonds Russia BB + / Ba1 (change of index name) |
| 01.01.2018 | Euro-Cbonds NIG Sovereign EM | not higher than Ba1 from Moody's and / or BB + from S&P and Fitch (2 of 3) | from B3 to Ba1 from Moody's and / or from B- to BB + from S&P and Fitch (2 of 3) |
| 01.01.2018 | Euro-Cbonds NIG Sovereign LatAm | not higher than Ba1 from Moody's and / or BB + from S&P and Fitch (2 of 3) | from B3 to Ba1 from Moody's and / or from B- to BB + from S&P and Fitch (2 of 3) |
| 01.01.2018 | Euro-Cbonds NIG Sovereign Eastern Europe | not higher than Ba1 from Moody's and / or BB + from S&P and Fitch (2 of 3) | from B3 to Ba1 from Moody's and / or from B- to BB + from S&P and Fitch (2 of 3) |
| 01.01.2018 | Euro-Cbonds NIG Sovereign Asia | not higher than Ba1 from Moody's and / or BB + from S&P and Fitch (2 of 3) | from B3 to Ba1 from Moody's and / or from B- to BB + from S&P and Fitch (2 of 3) |
| 01.04.2019 | Euro-Cbonds Corporate EM (BRL) | | They stopped calculating due to the fact that not a single bond was included in the index list, according to the criteria for forming the index list. |
| 05.07.2019 | Euro-Cbonds Corporate Kazakhstan | | Due to significant fluctuations in the price of Nostrum Oil & Gas, 8% 25jul2022, USD, it was delisted from the index on 02.06.2019. The index was recalculated from 05/31/2019 to 07/04/2019. |
| 05.07.2019 | Euro-Cbonds NIG Corporate CIS | | Due to significant fluctuations in the price of Nostrum |

| | | | |
|------------|--|--|---|
| | | | Oil & Gas, 8% 25jul2022, USD, it was delisted from the index on 02.06.2019. The index was recalculated from 05/31/2019 to 07/04/2019. |
| 09.07.2019 | Euro-Cbonds NIG Corporate EM | | Due to significant fluctuations in the price of Nostrum Oil & Gas, 8% 25jul2022, USD, it was delisted from the index on 02.06.2019. The index was recalculated from 05/31/2019 to 07/08/2019. |
| 01.01.2020 | Euro-Cbonds Sovereign EM, Euro-Cbonds IG Sovereign EM, Euro-Cbonds NIG Sovereign EM, Euro-Cbonds Corporate EM, Euro-Cbonds Corporate EM (CNY), Euro-Cbonds IG Corporate EM, Euro-Cbonds NIG Corporate EM | | Issues of issuers of the following countries were excluded from the index lists: Singapore, Republic of Korea, Puerto Rico, Cayman Islands, Israel, Bermuda due to the exclusion of these countries from the Emerging Markets region in the Cbonds database. |
| 01.01.2020 | Euro-Cbonds Sovereign LatAm, Euro-Cbonds IG Sovereign LatAm, Euro-Cbonds NIG Sovereign LatAm, Euro-Cbonds Corporate LatAm, Euro-Cbonds IG Corporate LatAm, Euro-Cbonds NIG Corporate LatAm | | Issues of issuers of the following countries were excluded from the index lists: Puerto Rico, Cayman Islands, Bermuda due to the exclusion of these countries from the Emerging Markets region in the Cbonds database. |
| 01.01.2020 | Euro-Cbonds Sovereign Asia, Euro-Cbonds IG Sovereign Asia, Euro-Cbonds NIG Sovereign Asia, Euro-Cbonds Corporate Asia, Euro-Cbonds IG Corporate Asia, Euro-Cbonds NIG Corporate Asia | | Issues of issuers of the following countries were excluded from the index lists: Singapore, Republic of Korea due to the exclusion of these countries from the Emerging Markets region in the Cbonds database. |
| 01.01.2020 | Euro-Cbonds Sovereign Eastern Europe, Euro-Cbonds Sovereign Eastern Europe (EUR), Euro-Cbonds IG Sovereign Eastern Europe, Euro-Cbonds IG Sovereign Eastern Europe (EUR), Euro-Cbonds Corporate Eastern Europe, Euro-Cbonds IG Corporate Eastern Europe, Euro-Cbonds IG Corporate Eastern Europe (EUR), Euro-Cbonds NIG Corporate Eastern Europe, Euro-Cbonds NIG Corporate Eastern Europe (EUR) | | Issues of issuers of Turkey were excluded from the index lists due to the exclusion of the country from the Eastern Europe sub-region in the Cbonds database. |
| 01.01.2020 | Euro-Cbonds Sovereign Middle East, Euro-Cbonds IG Sovereign Middle East, Euro-Cbonds NIG Sovereign Middle East, Euro-Cbonds Corporate Middle East, Euro-Cbonds IG Corporate Middle East, Euro-Cbonds NIG Corporate Middle East | | Issues of issuers of Israel were excluded from the index lists due to the exclusion of the country from the Emerging Markets region in the Cbonds database. The index list includes issues of issuers of the country of Turkey due to the inclusion of the country in the sub-region of the Middle East in the Cbonds database. |
| 28.08.2020 | Euro-Cbonds Corporate Netherlands (EUR), Euro-Cbonds Corporate Netherlands (EUR) D, Euro-Cbonds Corporate Netherlands (EUR) PI, Euro-Cbonds Corporate Netherlands (EUR) T-spread, Euro-Cbonds Corporate Netherlands (EUR) YTM, Euro-Cbonds Corporate Netherlands (EUR) YTM eff - 23005 | | Due to the incorrect calculation of the yield indicator due to the price decrease and the close date of the offer, Selecta Group securities, 5.875% 1feb2024, EUR and Intralot Global Securities, 5.25% 15sep2024, EUR were excluded from the index list from 28.08.2020. The index was recalculated from 07/01/2020 to 08/27/2020. |
| 30.12.2020 | Euro-Cbonds NIG Sovereign Eastern Europe, Euro-Cbonds IG Sovereign Africa | | The calculation was stopped due to the formation of an empty index list after applying the filtering criteria. |

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| 01.01.2021 | Cbonds Country Sovereign Index Family | | The launch of a new range of indices. |
| 25.07.2021 | The Euro-Cbonds Index Family | | The public calculation for the specified family of indices has been terminated, the indices have been replaced with new lines of indices Cbonds Country Corporate, Cbonds Country Corporate IG, Cbonds Country Corporate HY, Cbonds Region Sovereign, Cbonds Region Corporate, Cbonds Region Corporate IG, Cbonds Region Corporate HY. The old indices remain available through the Cbonds Database service. |
| 25.07.2021 | Index families Cbonds Country Corporate, Cbonds Country Corporate IG, Cbonds Country Corporate HY, Cbonds Region Sovereign, Cbonds Region Corporate, Cbonds Region Corporate IG, Cbonds Region Corporate HY | | The launch of a new range of indices. |