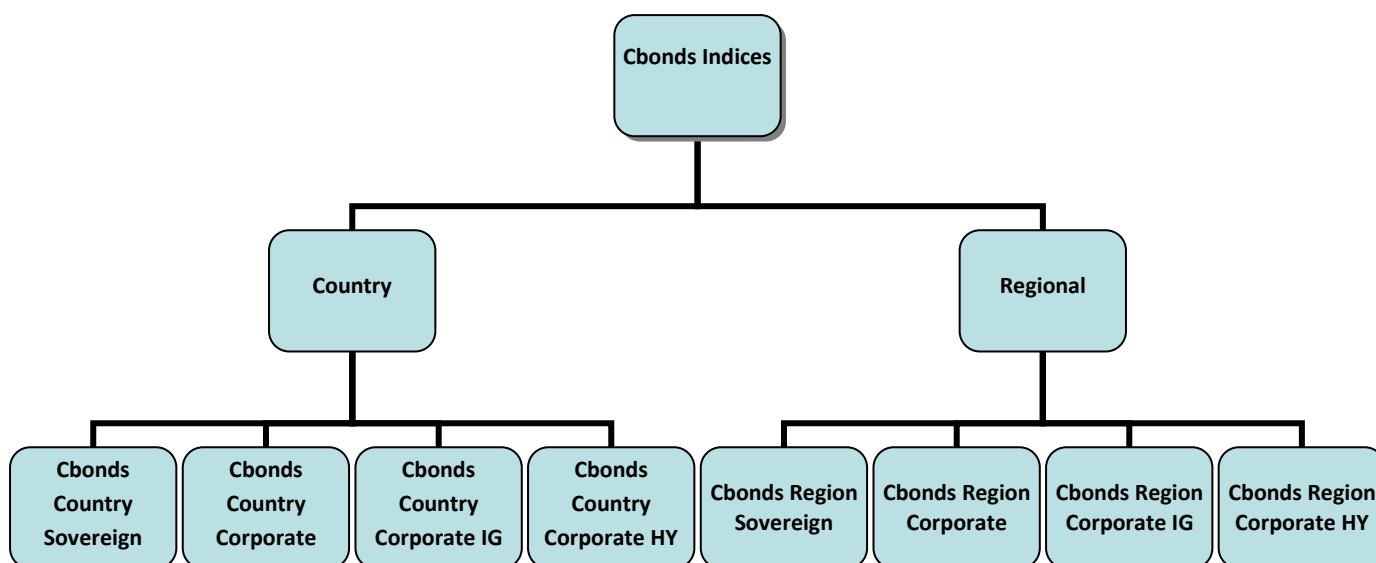


## Methodology for calculating yield indices and price indices of Cbonds

### Index family hierarchy



## Content

Content .....	2
Index calculation formula .....	3
Calculation of additional indicators .....	4
Methods of forming the index list .....	6
Cbonds Country Sovereign.....	6
Cbonds Region Sovereign .....	7
Cbonds Country Corporate .....	8
Cbonds Region Corporate .....	9
Cbonds Country Corporate IG.....	10
Cbonds Region Corporate IG.....	11
Cbonds Country Corporate HY .....	12
Cbonds Region Corporate HY.....	13
Cbonds Green Bonds.....	13
Appendix 1: Summary Table of Index List Criteria .....	14
Appendix 2: History of changes in the method of calculating the index.....	26

## Index calculation formula

Bond indices offered by Cbonds 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 not lower than B3/B- from at least two leading agencies.
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 not lower than B3/B- from at least two leading agencies.
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 not lower than Baa3/BBB- from at least two leading agencies
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 not lower than Baa3/BBB- from at least two leading agencies
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 not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies.
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 not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies.
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 Green Bonds**

The index line consists of index subgroups:

- Cbonds World Sovereign Green
- Cbonds World Corporate Green
- Cbonds World Corporate IG Green
- Cbonds World Corporate HY Green

The criteria for the formation of the index list repeat the criteria of the corresponding indices with only one additional condition - the bonds are classified as Green Bonds.

## 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
<b>Cbonds Country Sovereign</b>													
<b>Cbonds Indonesia Sovereign USD Index</b>	Asia (excl. Japan)	Indonesia	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
<b>Cbonds Malaysia Sovereign USD Index</b>	Asia (excl. Japan)	Malaysia	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
<b>Cbonds Pakistan Sovereign USD Index</b>	Asia (excl. Japan)	Pakistan	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
<b>Cbonds Philippines Sovereign USD Index</b>	Asia (excl. Japan)	Philippines	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
<b>Cbonds Sri Lanka Sovereign USD Index</b>	Asia (excl. Japan)	Sri Lanka	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
<b>Cbonds Ghana Sovereign USD Index</b>	Africa	Ghana	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
<b>Cbonds Egypt Sovereign USD Index</b>	Africa	Egypt	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
<b>Cbonds Cote d'Ivoire Sovereign USD Index</b>	Africa	Ivory Coast	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
<b>Cbonds Nigeria Sovereign USD Index</b>	Africa	Nigeria	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
<b>Cbonds South Africa Sovereign USD Index</b>	Africa	South Africa	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000

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

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



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

### Cbonds Region Sovereign

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

### Cbonds Country Corporate

<b>Cbonds Hong Kong Corporate USD Index</b>	Asia (excl. Japan)	Hong Kong	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds India Corporate USD Index</b>	Asia (excl. Japan)	India	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Indonesia Corporate USD Index</b>	Asia (excl. Japan)	Indonesia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds China Corporate USD Index</b>	Asia (excl. Japan)	China	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

<b>Cbonds Malaysia Corporate USD Index</b>	Asia (excl. Japan)	Malaysia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds South Africa Corporate USD Index</b>	Africa	South Africa	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Qatar Corporate USD Index</b>	Middle East	Qatar	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds United Arab Emirates Corporate USD Index</b>	Middle East	UAE	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Saudi Arabia Corporate USD Index</b>	Middle East	Saudi Arabia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Turkey Corporate USD Index</b>	Middle East	Turkey	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Austria Corporate USD Index</b>	Western Europe	Austria	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds United Kingdom Corporate USD Index</b>	Western Europe	Great Britain	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Germany Corporate USD Index</b>	Western Europe	Germany	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Denmark Corporate USD Index</b>	Western Europe	Denmark	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Spain Corporate USD Index</b>	Western Europe	Spain	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Italy Corporate USD Index</b>	Western Europe	Italy	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Netherlands Corporate USD Index</b>	Western Europe	Netherlands	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

<b>Cbonds Norway Corporate USD Index</b>	Western Europe	Norway	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Finland Corporate USD Index</b>	Western Europe	Finland	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds France Corporate USD Index</b>	Western Europe	France	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Switzerland Corporate USD Index</b>	Western Europe	Switzerland	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Sweden Corporate USD Index</b>	Western Europe	Sweden	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Brazil Corporate USD Index</b>	Latin America	Brazil	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Colombia Corporate USD Index</b>	Latin America	Colombia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Mexico Corporate USD Index</b>	Latin America	Mexico	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Peru Corporate USD Index</b>	Latin America	Peru	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Chile Corporate USD Index</b>	Latin America	Chile	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Australia Corporate USD Index</b>	Developed markets (excl. Europe)	Australia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Israel Corporate USD Index</b>	Developed markets (excl. Europe)	Israel	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Canada Corporate USD Index</b>	Developed markets (excl. Europe)	Canada	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

<b>Cbonds Republic of Korea Corporate USD Index</b>	Developed markets (excl. Europe)	The Republic of Korea	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Singapore Corporate USD Index</b>	Developed markets (excl. Europe)	Singapore	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Japan Corporate USD Index</b>	Developed markets (excl. Europe)	Japan	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Kazakhstan Corporate USD Index</b>	CIS	Kazakhstan	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Russia Corporate USD Index</b>	CIS	Russia	eurobonds and bonds	fixed	corporate	USD	360	-	-	monthly	01.01.2016	16	500 000 000

### Cbonds Region Corporate

<b>Cbonds Asia Corporate USD Index</b>	Asia	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds Africa Corporate USD Index</b>	Africa	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds Middle East Corporate USD Index</b>	Middle East	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds Latin America Corporate USD Index</b>	Latin America	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds CIS Corporate USD Index</b>	CIS	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2017	16	500 000 000

### Cbonds Country Corporate IG

<b>Cbonds Hong Kong Corporate IG USD Index</b>	Asia (excl. Japan)	Hong Kong	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds India Corporate IG USD Index</b>	Asia (excl. Japan)	India	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Indonesia Corporate IG USD Index</b>	Asia (excl. Japan)	Indonesia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds China Corporate IG USD Index</b>	Asia (excl. Japan)	China	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Malaysia Corporate IG USD Index</b>	Asia (excl. Japan)	Malaysia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Thailand Corporate IG USD Index</b>	Asia (excl. Japan)	Thailand	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Qatar Corporate IG USD Index</b>	Middle East	Qatar	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds United Arab Emirates Corporate IG USD Index</b>	Middle East	UAE	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Saudi Arabia Corporate IG USD Index</b>	Middle East	Saudi Arabia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Austria Corporate IG USD Index</b>	Western Europe	Austria	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Belgium Corporate IG USD Index</b>	Western Europe	Belgium	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds United Kingdom Corporate IG USD Index</b>	Western Europe	Great Britain	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Germany Corporate IG USD Index</b>	Western Europe	Germany	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

<b>Cbonds Denmark Corporate IG USD Index</b>	Western Europe	Denmark	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Ireland Corporate IG USD Index</b>	Western Europe	Ireland	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Spain Corporate IG USD Index</b>	Western Europe	Spain	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Netherlands Corporate IG USD Index</b>	Western Europe	Netherlands	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Norway Corporate IG USD Index</b>	Western Europe	Norway	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Finland Corporate IG USD Index</b>	Western Europe	Finland	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds France Corporate IG USD Index</b>	Western Europe	France	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Switzerland Corporate IG USD Index</b>	Western Europe	Switzerland	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Sweden Corporate IG USD Index</b>	Western Europe	Sweden	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Brazil Corporate IG USD Index</b>	Latin America	Brazil	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Colombia Corporate IG USD Index</b>	Latin America	Colombia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Mexico Corporate IG USD Index</b>	Latin America	Mexico	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Peru Corporate IG USD Index</b>	Latin America	Peru	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

<b>Cbonds Chile Corporate IG USD Index</b>	Latin America	Chile	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Australia Corporate IG USD Index</b>	Developed markets (excl. Europe)	Australia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Canada Corporate IG USD Index</b>	Developed markets (excl. Europe)	Canada	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Republic of Korea Corporate IG USD Index</b>	Developed markets (excl. Europe)	The Republic of Korea	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Singapore Corporate IG USD Index</b>	Developed markets (excl. Europe)	Singapore	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Japan Corporate IG USD Index</b>	Developed markets (excl. Europe)	Japan	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Russia Corporate IG USD Index</b>	CIS	Russia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

### Cbonds Region Corporate IG

<b>Cbonds Asia Corporate IG USD Index</b>	Asia	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds Africa Corporate IG USD Index</b>	Africa	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds Middle East Corporate IG USD Index</b>	Near East	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds Latin America Corporate IG USD Index</b>	Latin America	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds CIS Corporate IG USD Index</b>	CIS	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2017	16	500 000 000

### Cbonds Country Corporate HY

<b>Cbonds South Africa Corporate HY USD Index</b>	Africa	South Africa	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Italy Corporate HY USD Index</b>	Western Europe	Italy	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Netherlands Corporate HY USD Index</b>	Western Europe	Netherlands	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Brazil Corporate HY USD Index</b>	Latin America	Brazil	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Canada Corporate HY USD Index</b>	Developed markets (excl. Europe)	Canada	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000
<b>Cbonds Russia Corporate HY USD Index</b>	CIS	Russia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000



### Cbonds Region Corporate HY

<b>Cbonds Asia Corporate HY USD Index</b>	Asia	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds Africa Corporate HY USD Index</b>	Africa	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds Middle East Corporate HY USD Index</b>	Middle east	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds Latin America Corporate HY USD Index</b>	Latin America	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2017	16	500 000 000
<b>Cbonds CIS Corporate HY USD Index</b>	CIS	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2017	16	500 000 000

### Cbonds Green Bonds

<b>Cbonds World Sovereign Green Bonds USD Index</b>	World	World	eurobonds and bonds	Fixed	Sov.	USD	360	-	-	monthly	01.01.2010	16	500 000 000
<b>Cbonds World Corporate Green Bonds USD Index</b>	World	World	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2010	16	500 000 000
<b>Cbonds World Corporate IG Green Bonds USD Index</b>	World	World	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2010	16	500 000 000
<b>Cbonds World Corporate HY Green Bonds USD Index</b>	World	World	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2010	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/BBB- from at least two leading agencies	Rating: not lower than Ba1/ BB+ from at least two leading agencies
01.04.2015	Euro-Cbonds IG Russia RUB	Rating::: not lower than Baa3/BBB- from at least two leading agencies	Rating: not lower than Ba1/ BB+ from at least two leading agencies
01.04.2015	Euro-Cbonds IG Russia EUR	Rating::: not lower than Baa3/BBB- from at least two leading agencies	Rating: not lower than Ba1/ BB+ from at least two leading agencies
01.04.2015	Euro-Cbonds IG 3Y Russia	Rating::not lower than Baa3/BBB- from at least two leading agencies	Rating: not lower than Ba1/ BB+ from at least two leading agencies
01.04.2015	Euro-Cbonds Corporate Ukraine	not lower than B3/B- from leading agencies	-
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	Rating::not higher than Ba1/ BB+ from at least two leading agencies	Rating:: not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies
01.01.2018	Euro-Cbonds NIG Sovereign LatAm	Rating::not higher than Ba1/ BB+ from at least two leading agencies	Rating:: not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies
01.01.2018	Euro-Cbonds NIG Sovereign Eastern Europe	Rating::not higher than Ba1/ BB+ from at least two leading agencies	Rating:: not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies
01.01.2018	Euro-Cbonds NIG Sovereign Asia	Rating::not higher than Ba1/ BB+ from at least two leading agencies	Rating:: not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies
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 IG 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		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.

	Netherlands (EUR) YTM eff		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.
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.
25.12.2021	Index families Cbonds Green Bonds: Cbonds World Sovereign Green, Cbonds World Corporate Green, Cbonds World Corporate IG Green, Cbonds World Corporate HY Green		The launch of a new range of indices.
01.03.2022	Cbonds Russia Corporate USD Index, Cbonds Russia Corporate IG USD Index, Cbonds Russia Corporate HY USD Index, Cbonds CIS Corporate USD Index, Cbonds CIS Corporate IG USD Index, Cbonds CIS Corporate HY USD Index		Revision of the criteria for the formation of index lists. Credit ratings of Russian Federation and Russian issuers have been fixed at the 01/02/2022 level