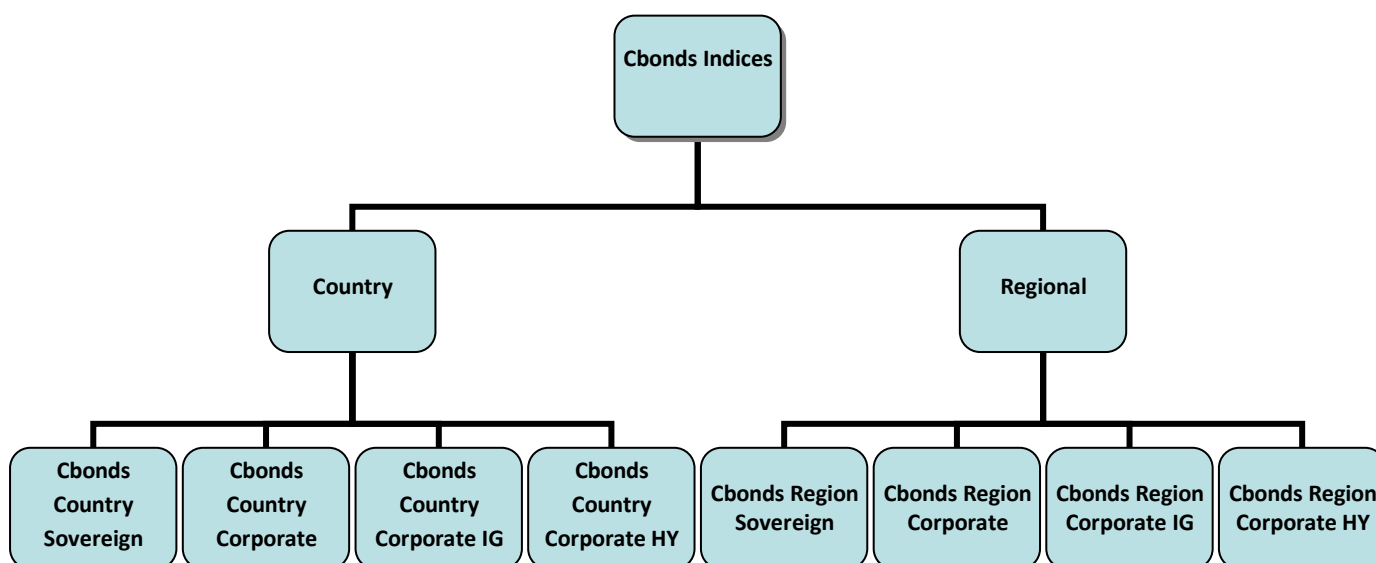


## Methodology for calculating yield indices and price indices of Cbonds

### Index family hierarchy



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## Index calculation formula

Bond indices offered by Cbonds 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 weighted average yield to maturity 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;

$Y_{i,t}^*$  – yield to maturity of issue  $i$  at time  $t$

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. (For Cbonds Russia Corporate CNY Index securities with an issue currency other than CNY are excluded)
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 (¥500 million for Cbonds Russia Corporate CNY Index).
  - 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 |
| <b>Cbonds EM Sovereign USD Index</b>             | Emerging markets & CIS | all | eurobonds and bonds | fixed | Sov. | USD | 360 | - | not higher than Baa1/BBB+ from at least two leading agencies | monthly | 01.01.2016 | 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 | - | not lower than B3/B- from at least two leading agencies | monthly | 01.01.2016 | 16 | 500 000 000   |
| <b>Cbonds USA Corporate USD Index</b>               | Developed markets (excl. Europe) | USA                   | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than B3/B- from at least two leading agencies | monthly | 01.01.2016 | 16 | 2 000 000 000 |
| <b>Cbonds Russia Corporate CNY Index</b>            | CIS                              | Russia                | eurobonds and bonds | fixed | corporate | CNY | 360 | - | not lower than B3/B- from at least two leading agencies | monthly | 01.09.2022 | 16 | 500 000 000   |

| <b>Cbonds Region Corporate</b>                  |               |     |                     |       |           |     |     |   |   |         |            |    |             |
|---|---------------|-----|---------------------|-------|-----------|-----|-----|---|---|---------|------------|----|-------------|
| <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 |
| <b>Cbonds EM Corporate USD Index</b>  | Emerging markets & 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 | 750 000 000 |

### 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   |
| <b>Cbonds USA Corporate IG USD Index</b>               | Developed markets (excl. Europe) | USA                   | eurobonds and bonds | fixed | corporate | USD | 360 | - | not lower than Baa3/BBB- from at least two leading agencies | monthly | 01.01.2016 | 16 | 2 000 000 000 |

### 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 |
| <b>Cbonds EM Corporate IG USD Index</b>            | Emerging markets & 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 | 750 000 000 |

### 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 |



|  |                                  |     |                     |       |           |     |     |   |   |         |            |    |               |
|--|----------------------------------|-----|---------------------|-------|-----------|-----|-----|---|---|---------|------------|----|---------------|
| <b>Cbonds USA Corporate HY USD Index</b> | Developed markets (excl. Europe) | USA | 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 | 2 000 000 000 |
|--|----------------------------------|-----|---------------------|-------|-----------|-----|-----|---|---|---------|------------|----|---------------|

### 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 |

|   |                        |     |                     |       |           |     |     |   |   |         |            |    |             |
|---|------------------------|-----|---------------------|-------|-----------|-----|-----|---|---|---------|------------|----|-------------|
| <b>Cbonds EM Corporate HY USD Index</b> | Emerging markets & 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 | 750 000 000 |
|---|------------------------|-----|---------------------|-------|-----------|-----|-----|---|---|---------|------------|----|-------------|

### 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 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  |
| 01.06.2022 | Cbonds USA Corporate USD Index, Cbonds USA Corporate IG USD Index, Cbonds USA Corporate HY USD Index, Cbonds EM Corporate USD Index, Cbonds EM Corporate IG USD Index, Cbonds EM Corporate HY USD Index             |  | The launch of a new range of indices.  |
| 01.10.2022 | Cbonds Russia Corporate CNY Index, Cbonds EM Sovereign USD Index  |  | The launch of a new range of indices.  |