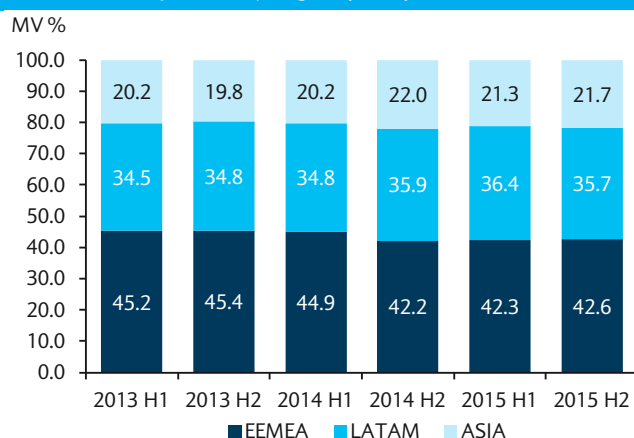
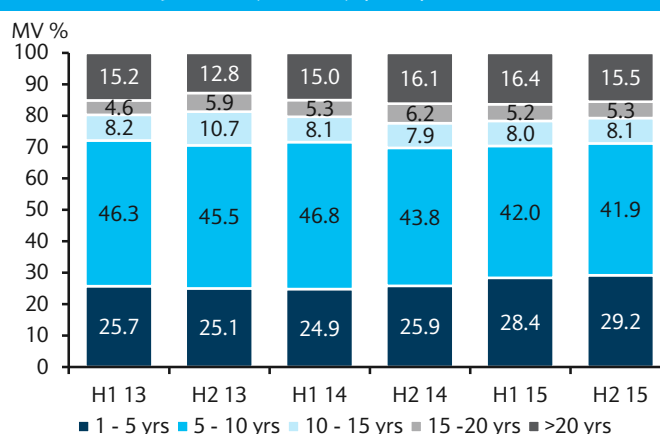


Emerging Markets USD Sovereign & Agency 3% Country Capped Bond Index

The Barclays Emerging Markets USD Sovereign & Agency 3% Country Capped Bond Index is a hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign and agency EM issuers. Eligible countries must be included on the Barclays EM Country list, with the exception of the following countries that are specifically excluded from the index: Kuwait, Bermuda, UAE, Qatar, Israel, South Korea, Saudi Arabia, Bahrain, Bahamas and Oman. Country weights are capped at 3% based on amount outstanding, with any excess weight allocated on a pro rata basis across the index. The index has history from 1 April 2013.

Historical Composition by Region (MV%)

Historical Composition by Maturity (MV%)


Note: *2013-2014 data are as of year-end; 2015 data are as of November. Source for both charts: Barclays Risk Analytics and Index Solutions.

Rules for Inclusion

Currency	Principal and coupon must be denominated in USD.
Sector	<ul style="list-style-type: none"> Hard-currency debt from sovereign, agency (government owned, government guaranteed and government sponsored entities) issuers are eligible. Local Authority, supranational and corporate EM issuers are not index eligible. Under Barclays' classification schema, an issuer is classified as government-related (as opposed to corporate) if it is more than 50% government owned, carries a government guarantee or is government sponsored.
Amount Outstanding	USD500mn minimum par amount outstanding.
Country Inclusion	<p>Barclays uses a fixed list of emerging market countries that is reviewed annually to define country eligibility in dedicated EM hard currency, local currency and inflation-linked benchmarks. Criteria for inclusion in the EM country list are rules-based and include:</p> <ul style="list-style-type: none"> Countries that meet one of the following two criteria: World Bank Income group classifications of <i>low/middle income</i> OR International Monetary Fund (IMF) classification as a <i>non-advanced</i> country. Additional countries that bond investors classify as EM due to factors such as investability concerns, the presence of capital controls and/or geographic considerations may also be included on the list and are also reviewed on an annual basis. As of April 2014, four additional markets are included in the Barclays EM country list: Czech Republic, Israel, South Korea and Taiwan. The Emerging Markets USD Sovereign & Agency 3% Country Capped Bond Index draws on Barclays EM Country List but also specifically excludes the following countries: Kuwait, Bermuda, UAE, Qatar, Israel, South Korea, Saudi Arabia, Bahrain, Bahamas and Oman.
Issue Rating	Investment grade, high yield and unrated securities are permitted. Unrated bonds may use an implied issuer rating when not rated by a credit rating agency (Moody's, S&P and Fitch).
Maturity	<ul style="list-style-type: none"> At least one year until final maturity for new and continuing issuers, regardless of optionality. Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one year prior to conversion to floating rate. Fixed-rate perpetuals are not included.
Coupon	Fixed and floating rate coupons are eligible.
Security Type	Brady bonds, Eurobonds, globals, and local issues are permitted. Warrants are excluded.

Rules for Inclusion	
Placement Type	SEC registered and 144A/Reg S bonds are eligible.
Market of Issue	Securities must be publicly issued in the global and regional markets.
Defaults	Defaulted sovereigns remain in the index until they are restructured, defeased, exchanged, or no longer outstanding.
Rebalancing Rules	
Country Capping Methodology	All countries that exceed 3% of the amount outstanding of the uncapped Emerging Markets USD Sovereign & Agency Index are limited at 3%. The excess amount outstanding over the 3% cap will be redistributed on a pro rata basis to all other countries' bonds in the index that are under the 3% cap. The process is repeated until no country exceeds the 3% limit. For example, a country that represents 5.5% of the uncapped index will have 2.5% of the amount outstanding redistributed to each bond from all countries under the 3% cap on a pro rata basis. The 3% county cap is applied at monthly rebalancing.
Frequency	For each index, Barclays maintains two universes of securities: the Returns (Backward) and Statistics (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Statistics Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Statistics Universe becomes the Returns Universe for the following month.
Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, ticker changes, etc) are reflected daily in both the Statistics and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Statistics Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.
Reinvestment of Cash Flows	Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that index results over two or more months reflect monthly compounding.
New Issues	Qualifying securities issued/announced, but not necessarily settled, on or before the month-end rebalancing date qualify for inclusion in the following month's index if required security reference information and pricing are readily available.
EM Country List	<i>EM country list</i> is evaluated once a year during the Barclays annual index governance process.
Pricing and Related Issues	
Sources & Frequency	All index-eligible bonds are priced daily by a combination of Barclays market makers and third-party sources. For additional details, please see Barclays Benchmark Index Methodology .
Pricing Quotes	Bonds can be quoted in a variety of ways, including nominal spreads over benchmark securities/Treasuries, spreads over swap curves, or direct price quotes as a percentage of par. In most instances, the quote type used is a spread measure that results in daily security price changes from the movement of the underlying curve (swap or Treasury) and/or changes in the quoted spread. Prices from third-party sources are quoted as a percentage of par.
Timing	3pm (New York time) each day. On early market closes, prices will be taken as of 1pm unless otherwise noted. If the last business day of the month is a public holiday in a major regional market, prices from the previous business day are used to price bonds in the particular market.
Bid or Offer Side	Bonds in the index are priced on the bid side.
Settlement Assumptions	T+1 calendar day settlement basis for all bonds. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Daily price moves for each security are analyzed by the Barclays index pricing team. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.
Currency Hedging	Returns hedged to various non-USD currencies are published for the EM USD Sovereign & Agency 3% Country Capped Bond Index. Barclays' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the returns universe of the index.
Calendar	The EM USD Sovereign & Agency 3% Country Capped Bond Index follows the US bond market holiday schedule.

Monthly Returns in USD, 2013-2015 (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	-	-	2.91	-3.07	-4.99	1.72	-2.52	2.57	2.43	-1.35	0.53	-2.07
2014	-0.34	2.53	1.47	1.21	2.93	0.43	0.54	0.83	-1.38	1.42	0.16	-2.20	7.73
2015	1.10	0.82	0.17	1.76	-0.30	-1.53	0.20	-0.96	-0.94	2.54			2.84

Source: Barclays Risk Analytics and Index Solutions

EM USD Aggregate Index History

- April 1, 2013
- Flagship hard-currency EM indices rebranded as EM Aggregate benchmarks to reflect broad country and sector coverage.
 - EM definition changed to use a fixed list of countries, reviewed annually, that is based on World Bank Income group classification and IMF country classification, as well as additional countries viewed by bond investors as EM. Sovereign rating no longer used to determine country eligibility for Barclays EM indices.
 - Corporate issuers no longer subject to minimum of \$1bn outstanding debt trading in the market.

Sub-indices and Index Customizations

Barclays publishes numerous sub-indices of flagship indices and bespoke benchmarks created for specific index users. Several types of bespoke indices are available to select or customize the most appropriate benchmark for specific portfolio needs:

Sub-Index Type	Description	Examples
Sector	Sub-indices are grouped by sector: Corporate, Quasi-Sovereign and Sovereign.	<ul style="list-style-type: none"> • EM USD Corporate + Quasi-Sovereign • EM USD Sovereign
Blended Hard Currency and Local Currency	A composite of local-currency Emerging Markets bonds and hard-currency (USD, EUR, JPY, etc) Emerging Markets bonds.	<ul style="list-style-type: none"> • 60% EM Local Currency Govt; 40% Global Treasury Country Cap
Country Constrained	Indices that cap country exposure to a fixed percentage. Options available for applying issuer caps and redistributing excess MV to other issuers.	<ul style="list-style-type: none"> • EM USD Aggregate – 10% Country Capped • EM Local Currency Government – 10% Country Capped
Alternative Weight	Uses other rules-based weighting schemes instead of market value weights.	<ul style="list-style-type: none"> • GDP Weighted EM Government Universal • Global Treasury Fiscal Strength Weighted
Tradable	Provides diversified exposure to a liquid subset of emerging markets debt in both hard currency and local currency.	<ul style="list-style-type: none"> • Emerging Markets Tradable External Debt (EMTED) •

Bespoke indices can be published on Barclays Live and Bloomberg. For more information about customizing indices please contact your regional index group or email index_feedback@barclays.com.

Accessing Index Data

Barclays Live live.barclays.com (keyword: index)	Barclays POINT®	Bloomberg® LEHM and BCIX pages/Index Tickers
<ul style="list-style-type: none"> • Daily index returns and statistics • Historical index time series downloadable into Excel • Standardized market structure reports • Fully customizable views • Index primers and shelf reference documents • Latest Barclays Risk Analytics and Index Solutions (BRAIS) research publications 	<ul style="list-style-type: none"> • Index level returns and statistics • Historical index constituents • Fully customizable market structure reports • Index dynamics and turnover reports • Portfolio upload/analysis • Multi-factor Global Risk Model • Portfolio performance attribution • Portfolio optimization capabilities • Automated batch processing 	<ul style="list-style-type: none"> • Current month returns and statistics • Previous month returns and statistics • Index Tickers: <ul style="list-style-type: none"> - BEMUTRUU: Total Return Index Value - BEMUYW: Yield to Worst - BEMUOAS: OAS

Barclays Indices are also available from licensed third party distributors and analytical platforms. List of approved vendors available upon request.

Bloomberg Total Return Index Value Tickers for EM USD Aggregate and Related Indices			
Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
BEMUTRUU	EM USD Sov & Agency 3% Country Cap	BESQTRUU	EM USD Sovereign + Quasi-Sovereign
EMUSTRUU	EM USD Aggregate	BUCQTRUU	EM USD Corp + Quasi-Sovereign
BSSUTRUU	EM USD Sovereign	BEHGTRUU	EM USD Aggregate: Investment Grade
BSEKTRUU	EM USD Corporate	BEHSTRUU	EM Hard Currency Aggregate
BSELTRUU	EM USD Aggregate: LATAM	LPE1TRUU	EM Pan-European Aggregate
BSEETRUU	EM USD Aggregate: EMEA	BEPETRUU	EM Pan-European Aggregate: Euro
BSEITRUU	EM USD Aggregate: Asia	BEPQTRUU	EM Pan-European Aggregate: GBP

Total Return Index Values are available in other currencies and on a hedged basis. Other attributes, such as yield and duration, are also tickerized on Bloomberg using the first four characters of each ticker listed in the above table. For a full list of tickerized attributes for each index, type ALLX <Ticker>. Please refer to *Accessing Barclays Index Data Using Bloomberg Tickers* for a full list of tickers.

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• Bond Pricing Service	• Index-Linked Insurance Products	• Custom Index Solutions	
• Exchange Traded Funds (ETFs)	• Mutual Funds		

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