

Emerging Markets USD Aggregate: MENA Bond Index

The Bloomberg Emerging Markets USD Aggregate: MENA Bond Index follows the flagship Emerging Markets USD Aggregate index rules, and applies additional country constraints. The index includes fixed and floating-rate US dollar-denominated debt issued by sovereign, quasi-sovereign, and corporate issuers. Countries that are eligible include: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and United Arab Emirates. The index was created in April 2019, with history backfilled to January 1, 2010.

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), local authority and corporate issuers are eligible. • Under the index 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. • For flagship EM hard currency indices, Bloomberg defines quasi-sovereigns as any non-sovereign government-related issuer inclusive of both government-related agency and local authority debt.
Country of Risk	The following countries are eligible: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and United Arab Emirates.
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).
Amount Outstanding	At the security level, USD 500mn minimum par amount outstanding.
Coupon	Fixed and floating-rate coupon structures are permitted.
Maturity	<ul style="list-style-type: none"> • At least one year until final maturity for new and continuing issuers, regardless of optionality. • Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one year prior to conversion to floating rate. Fixed-rate perpetual are not included.
Placement Type	SEC registered and 144A/Reg S bonds are eligible.
Market of Issue	Publicly issued in the global and local markets.

Security Type Brady bonds, Eurobonds, globals, loans, and local issues are permitted. Warrants are excluded.

Defaults Defaulted corporate bonds are removed from the index at the end of the month of default. Defaulted sovereigns remain in the index until they are restructured, defeased, exchanged, or no longer outstanding.

Rebalancing Rules

Frequency For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.

Index Changes During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.

Reinvestment of Cash Flows Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding.

New Issues Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.

Pricing Quotes Bonds are quoted as a percentage of par.

Timing

- GCC¹ bonds are priced at 4:15pm (London time). On early market closes, prices are taken as of 12:15pm (London time), unless otherwise noted.
- For all other bonds: 4 pm (Eastern time). On early close days, bonds are priced at 1 pm unless otherwise noted. Prior to January 14, 2021, bonds were priced at 3 pm (Eastern time) and on early market close days, bonds were priced at 1 pm (Eastern time). On early close days between January 14, 2021 through November 25, 2021, 2 pm (Eastern time) prices were used.
- If the last business day of the month is a public holiday, prices from the previous business day are used.

¹ GCC is defined as: Qatar, Bahrain, UAE, Saudi Arabia, Kuwait, and Oman.

Bid or Offer Side	Bonds in the index are priced on the bid side.
Settlement Assumptions	T+1 calendar day settlement basis. At month-end, settlement is assumed to be the first day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Daily price moves for each security are analyzed by the index pricing team to identify outliers. Index users may also challenge price levels, which are then reviewed and updated as needed.
Calendar	The EM USD Aggregate: MENA Index follows the US bond market holiday schedule.

Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> • INDE<GO> - The Bloomberg Indices dashboard page, which contains daily, monthly, and year-to-date index returns for key indices from each index family as well as a link to index publications. • IN<GO> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. • DES<GO> - The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance. • INP<GO> - The Bloomberg Indices Publications page, which includes methodologies, factsheets, monthly reports, announcements and technical notes. A user may also subscribe to index publications via the "Actions" button. • PORT<GO> - Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.
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Bloomberg Indices Website (www.bloomberg.com/indices)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
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Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> • Index level and/or constituent level returns and characteristics for any indices • Automatic delivery of files via email or SFTP following the completion of the index production process after market close • Clients may receive standard files or may customize file contents • Index data is also available via authorized redistributors
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Index Ticker	I34747US: Total Return USD Unhedged
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