

Rule Change Announcements

Annual index rule review

**Bank of America
Merrill Lynch**



31 March 2017

Three changes will take effect on June 30, 2017

We announce that the following three changes have been adopted and will take effect on June 30, 2017:

- An ISIN identifier will be required for a security to be included in any bond and convertible securities indices;
- The Sterling Broad Market All Stocks Index series will be discontinued;
- Hybrid and IO MBS will be removed from all indices, including the US MBS Index (MOAO) and the US Broad Market Index (US00).

Additional changes under consideration

A total of seven proposed changes to selection criteria are under consideration for the BofA Merrill Lynch indices. Details of all changes under consideration and the potential impact on affected indices are outlined in this report.

Register your vote

All clients are encouraged to use our online [rules survey](#) to register their responses to the index changes under consideration as well as to comment on any other rules and methodologies that are used in our global bond, convertible security and commodity indices. The survey will be open through June 30.

Final decisions will be announced in July

After carefully considering all responses received, BofA Merrill Lynch, in its sole discretion, will make a final decision on the changes to be implemented. The official list of adopted rule changes will be published in July. Any one or more of the potential changes considered in this report may be modified or eliminated completely from the final list of rule changes. Similarly, new changes not included in this report may be introduced in the final list of rule changes.

Adopted changes will take effect on September 30, 2017

Unless otherwise noted, those changes that are officially adopted and announced in July will take effect on September 30, 2017, and new selection criteria will be incorporated in the indices beginning with the October 2017 constituent lists.

Custom indices that are based off indices affected by these rule changes will automatically pick up the new rules unless the sponsor of the index notifies us in advance of their desire to modify the rules for their custom index.

BofA Merrill Lynch, in its sole discretion, reserves the right to issue rule changes apart from this annual cycle in the event that such a change is deemed necessary in order to deal with extraordinary circumstances including, but not limited to, changes in data availability.

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Refer to important disclosures on page 12 to 13.

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Changes adopted for June 30, 2017

ISIN to be required for index inclusion

Rule change

Effective June 30, 2017 in order to qualify for inclusion in any of the BofA Merrill Lynch Bond or Convertible indices, a security must have an International Security Identification Number (ISIN). The only exceptions to this rule are synthetic securities, such as generic US MBS, swaps, etc.

Comments

This change is implemented in order to ensure that any security included in any index can be easily identified and loaded into an investor's analytical platform.

Impact

Only 24 securities out of our entire universe of nearly 65,000 do not currently have an ISIN. Of those, 22 are Chinese domestic securities and the other two are denominated in Hong Kong dollars.

Sterling Broad Market All Stocks index series discontinued

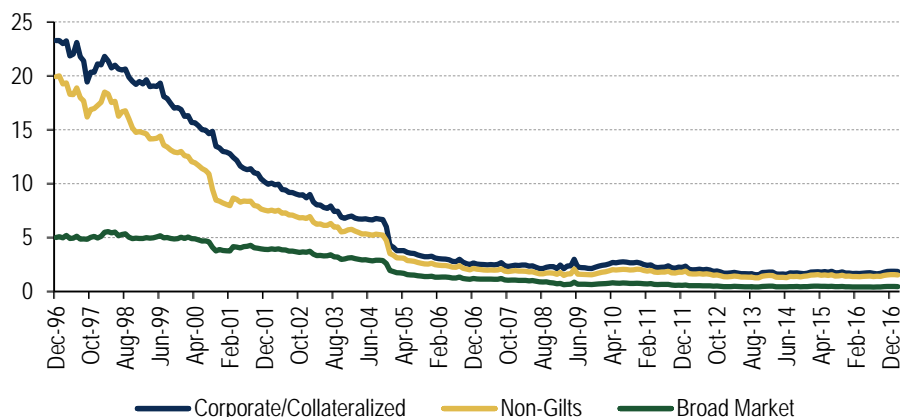
Rule change

The BofA Merrill Lynch Sterling Broad Market All Stocks index series will be discontinued on June 30, 2017. Complete performance results for the discontinued indices will be compiled up to and including June 30, 2017, but July 2017 constituent holdings will not be selected for these indices. A full list of the discontinued indices can be found in Table 1.

Comments

The All Stocks series was originally introduced to complement our Sterling Broad Market Index series and include the unrated U.K. domestic corporate securities, which at the time, comprised a meaningful segment of the sterling market. In the '90s this segment was more than 20% of the sterling corporate market (Chart 1), but now it has fallen to less than 2%.

Chart 1: % Non-rated securities



Source: BofA Merrill Lynch Bond Indices

Impact

As the amount of non-rated domestic corporate debt has dwindled over the years, so has the difference between the Sterling All Stocks series and the Sterling Broad Market series. In most cases, we expect users of the All Stocks indices will be able to switch to

a comparable index with minimal impact. Available replacement indices are listed in Table 1.

Table 1: Discontinued Sterling All Stocks indices with suggested replacement

Ticker	Description	Replacement
U5PC	Sterling 1-10 Year Corporate & Collateralized All Stocks Excluding Subordinated Financials	UC5S
U9PC	Sterling 10+ Year Corporate & Collateralized All Stocks Excluding Subordinated Financials	UC9S
UCP0	Sterling Corporate & Collateralized All Stocks	UC00
UCP1	1-3 Year Sterling Corporate & Collateralized All Stocks	UC01
UCP2	3-5 Year Sterling Corporate & Collateralized All Stocks	UC02
UCP3	5-7 Year Sterling Corporate & Collateralized All Stocks	UC03
UCP4	7-10 Year Sterling Corporate & Collateralized All Stocks	UC04
UCP5	1-10 Year Sterling Corporate & Collateralized All Stocks	UC05
UCP6	5-10 Year Sterling Corporate & Collateralized All Stocks	UC06
UCP7	10-15 Year Sterling Corporate & Collateralized All Stocks	UC07
UCP8	15+ Year Sterling Corporate & Collateralized All Stocks	UC08
UCP9	10+ Year Sterling Corporate & Collateralized All Stocks	UC09
UCPC	Sterling Corporate & Collateralized All Stocks Excluding Subordinated Financials	UC0S
UCPD	Sterling Corporate & Collateralized All Stocks Excluding Subordinated Financials Constrained	n.a.
UCPF	1-4 Year Sterling Corporate All Stocks	UC0F
UCPL	5+ Year Sterling Corporate & Collateralized All Stocks	UC0L
UCPV	1-5 Year Sterling Corporate & Collateralized All Stocks	UC0V
UDP0	Sterling Corporate & Collateralized All Stocks UK Issuers	n.a.
UDP1	1-3 Year Sterling Corporate & Collateralized All Stocks UK Issuers	n.a.
UDP2	3-5 Year Sterling Corporate & Collateralized All Stocks UK Issuers	n.a.
UDP3	5-7 Year Sterling Corporate & Collateralized All Stocks UK Issuers	n.a.
UDP4	7-10 Year Sterling Corporate & Collateralized All Stocks UK Issuers	n.a.
UDP5	1-10 Year Sterling Corporate & Collateralized All Stocks UK Issuers	n.a.
UDP6	5-10 Year Sterling Corporate & Collateralized All Stocks UK Issuers	n.a.
UDP9	10+ Year Sterling Corporate & Collateralized All Stocks UK Issuers	n.a.
UDPV	1-5 Year Sterling Corporate & Collateralized All Stocks UK Issuers	n.a.
UKP0	Sterling Broad Market All Stocks	UK00
UKP1	1-3 Year Sterling Broad Market All Stocks	UK01
UKP2	3-5 Year Sterling Broad Market All Stocks	UK02
UKP4	7-10 Year Sterling Broad Market All Stocks	UK04
UKP5	1-10 Year Sterling Broad Market All Stocks	UK05
UKP6	5-10 Year Sterling Broad Market All Stocks	UK06
UKP7	10-15 Year Sterling Broad Market All Stocks	UK07
UKP8	15+ Year Sterling Broad Market All Stocks	UK08
UKP9	10+ Year Sterling Broad Market All Stocks	UK09
UKPJ	All Maturity Sterling Broad Market All Stocks	n.a.
UKPL	5+ Year Sterling Broad Market All Stocks	UK0L
UKPV	1-5 Year Sterling Broad Market All Stocks	UK0V
UNP0	Sterling Non-Gilt All Stocks	UN00
UNP1	1-3 Year Sterling Non-Gilt All Stocks	UN01
UNP2	3-5 Year Sterling Non-Gilt All Stocks	UN02
UNP3	5-7 Year Sterling Non-Gilt All Stocks	UN03
UNP4	7-10 Year Sterling Non-Gilt All Stocks	UN04
UNP5	1-10 Year Sterling Non-Gilt All Stocks	UN05
UNP6	5-10 Year Sterling Non-Gilt All Stocks	UN06
UNP7	10-15 Year Sterling Non-Gilt All Stocks	UN07
UNP8	15+ Year Sterling Non-Gilt All Stocks	UN08
UNP9	10+ Year Sterling Non-Gilt All Stocks	UN09
UNPF	1-4 Year Sterling Non-Gilts All Stocks	UN0F
UNPL	5+ Year Sterling Non-Gilt All Stocks	UN0L
UNPM	5-15 Year Sterling Non-Gilt All Stocks	UN0M
UNPV	1-5 Year Sterling Non-Gilt All Stocks	UN0V
UOP0	Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UOP1	1-3 Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UOP2	3-5 Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UOP3	5-7 Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UOP4	7-10 Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UOP5	1-10 Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UOP6	5-10 Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UOP7	10-15 Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UOP8	15+ Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.

Table 1: Discontinued Sterling All Stocks indices with suggested replacement

Ticker	Description	Replacement
UOP9	10+ Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UOPL	5+ Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UOPV	1-5 Year Sterling Corporate & Collateralized All Stocks Non-UK Issuers	n.a.
UPIQ	10-20 Year Sterling Non-Gilt All Stocks Industrial	UNDN
UPIU	20+ Year Sterling Non-Gilt All Stocks Industrial	UNDP
UPIV	1-5 Year Sterling Non-Gilt All Stocks Industrial	UNDV
UPIW	5-10 Year Sterling Non-Gilt All Stocks Industrial	UND6
UQP0	Sterling Quasi-Government All Stocks	UQ00
UQP1	1-3 Year Sterling Quasi-Government All Stocks	UQ01
UQP2	3-5 Year Sterling Quasi-Government All Stocks	UQ02
UQP3	5-7 Year Sterling Quasi-Government All Stocks	UQ03
UQP4	7-10 Year Sterling Quasi-Government All Stocks	UQ04
UQP5	1-10 Year Sterling Quasi-Government All Stocks	UQ05
UQP6	5-10 Year Sterling Quasi-Government All Stocks	UQ06
UQP7	10-15 Year Sterling Quasi-Government All Stocks	UQ07
UQP8	15+ Year Sterling Quasi-Government All Stocks	UQ08
UQP9	10+ Year Sterling Quasi-Government All Stocks	UQ09
UQPF	1-4 Year Sterling Quasi & Foreign Government All Stocks	UQ0F
UQPL	5+ Year Sterling Quasi-Government All Stocks	UQ0L
UQPV	1-5 Year Sterling Quasi-Government All Stocks	UQ0V

Source: BofA Merrill Lynch Bond Indices

Hybrid and IO structures removed from the US MBS indices

Rule decision

Effective June 30, 2017, Hybrids and IOs will be removed from all indices in which they currently appear, including the US MBS Index (MOAO), the US Broad Market Index (US00) and their parent and sub-indices. The US Hybrid Mortgage Backed Securities Index (MOAZ) and US IO Mortgage Backed Securities Index (MOAZ, MOAI) will be discontinued on June 30, 2017. Complete performance results for the decommissioned indices will be compiled up to and including June 30, 2017, but July 2017 constituent holdings will not be selected for these indices.

Comments

Hybrids and IOs were added to the US Mortgage Backed Securities Index (MOAO) and its parent and sub-indices at the end of 2007. At that time the segments were growing rapidly and upon entry their combined weight in MOAO was 8.6%. But that proved to be the high water mark, as the onset of the financial crisis soon thereafter led to these structures falling out of favor. As a result, the representation has dwindled to just a 2.3% share as of February 28, 2017. With little new issuance in recent years, there is no sign that these sectors will become active anytime soon.

Impact

As of February 28, 2017 Hybrids hold a 1.1% share of MOAO and a 0.3% share of the US Broad Market Index (US00). IOs hold a 1.2% of MOAO and a 0.3% share of US00.

Use the online survey to vote on proposed index changes

This report provides detailed explanations of changes in various index rules that are under consideration. The following items are under review:

- 1-4 Minimum size filters for Emerging Markets, Asian Dollar, Contingent Capital and select investment grade indices
- 5 Inclusion criteria for the Jumbo and Regular Pfandbrief indices
- 6 Inclusion criteria for the Green Bond Index
- 7 Inclusion criteria for the regional Convertible indices

Use our online [rules survey](#) to register your responses to the questions outlined in this report. The survey will remain open through June 30. After carefully considering all responses received, we will announce final decisions in July.

Minimum size filters for the Emerging Markets Corporate, Asian Dollar, Contingent Capital, and select investment grade indices

1. Should a higher minimum size threshold be adopted for the sub-investment grade component of the Emerging Markets Corporate Plus Index (EMCB) and all of its parent and sub-indices?
 - A. No, the minimum amount outstanding for sub-investment grade USD and EUR index constituents should remain 100mn.
 - B. Yes, the minimum amount outstanding for sub-investment grade USD and EUR index constituents should be raised from 100mn to 150mn.
 - C. Yes, the minimum amount outstanding for sub-investment grade USD and EUR index constituents should be raised from 100mn to 200mn.
 - D. Yes, the minimum amount outstanding for sub-investment grade USD and EUR index constituents should be raised from 100mn to 250mn.
 - E. Other: _____.
 - F. No opinion.

Reason for consideration

With last year's increase to the high yield minimum size requirements the threshold for inclusion in virtually all EUR and USD indices is now 250mn. We now consider whether it is appropriate to raise the bar for USD/EUR debt in other indices, including external EM corporate indices.

Impact

As of February 28, 2017, increasing the minimum size threshold from \$100mn to \$250mn would result in the removal of 97 bonds with a combined 1.3% share of EMCB. The index yield and spread would decline by just a few basis points. Pro forma statistics given each alternative size threshold are shown in Table 2.

Table 2: Impact of higher minimum size thresholds on EMCB

	Current (2/28)	150mn	150mn- Current	200mn	200mn- Current	250mn	250mn- Current
Number of issues	1951	1929	-22	1906	-45	1854	-97
Market cap (\$mm)	1,379,237	1,376,605	(2,632)	1,372,697	(6,540)	1,361,216	(18,022)
Yield (OAY)	4.20	4.19	0.01	4.18	-0.02	4.16	-0.04
Spread (OAS)	259	259	0	258	-1	256	-3
Duration (OAD)	4.70	4.70	0.00	4.71	0.01	4.73	0.03

Source: BofA Merrill Lynch Bond Indices

2. Should a higher minimum size threshold be adopted for the Asian Dollar Index (ADOL) and its sub-indices?

- A. No, the minimum amount outstanding for inclusion in ADOL should remain \$150mn.
- B. Yes, the minimum amount outstanding for inclusion in ADOL should be raised from \$150mn to \$200mn.
- C. Yes, the minimum amount outstanding for inclusion in ADOL should be raised from \$150mn to \$250mn.
- D. Other: _____.
- E. No opinion.

Reason for consideration

With last year's increase to the high yield minimum size requirements the threshold for inclusion in most USD indices is now \$250mn. We now consider whether it is appropriate to raise the bar for other dollar-denominated indices, including the Asian Dollar Index.

Impact

As of February 28, 2017, increasing the minimum size threshold from \$150mn to \$250mn would result in the removal of 53 bonds with a combined 1.6% share of the Asian Dollar Index. The index yield and spread would decline by just a few basis points. Pro forma stats given each alternative size threshold are shown in Table 3

Table 3: Impact of higher minimum size thresholds on ADOL

	Current (2/28)	200mn	200mn-Current	250mn	250mn-Current
Number of issues	1001	989	-12	948	-53
Market cap (\$mm)	681,878	679,789	(2,089)	670,732	(11,146)
Yield (OAY)	3.57	3.56	0.01	3.54	-0.03
Spread (OAS)	172	172	0	169	-3
Duration (OAD)	4.95	4.95	0	4.98	0.03

Source: BofA Merrill Lynch Bond Indices

3. Should a higher minimum size threshold be adopted for sub-investment grade USD and EUR debt in the Contingent Capital Index (COCO), including its sub-indices?

- A. No, the minimum amount outstanding for sub-investment grade USD and EUR index constituents should remain 100mn.

- B. Yes, the minimum amount outstanding for sub-investment grade USD and EUR index constituents should be raised from 100mn to 150mn.
- C. Yes, the minimum amount outstanding for sub-investment grade USD and EUR index constituents should be raised from 100mn to 200mn.
- D. Yes, the minimum amount outstanding for sub-investment grade USD and EUR index constituents should be raised from 100mn to 250mn.
- E. Other: _____.
- F. No opinion.

Reason for consideration

With last year's increase to the high yield minimum size requirements the threshold for inclusion in most EUR and USD indices is now 250mn. We now consider whether it is appropriate to raise the bar for other dollar-denominated indices, including the Contingent Capital Index.

Impact

As of February 28, 2017, increasing the minimum size threshold of sub-investment grade USD and EUR debt from 100mn to 250mn would result in the removal of 5 bonds with a combined 0.6% share of COCO. The change would have minimal impact on the index yield and spread.

4. Should the few below remaining US investment grade indices (see Table 4) with a \$150mn minimum size requirement move to a \$250mn threshold?

- A. No, the minimum amount outstanding for inclusion in these indices should remain \$150mn.
- B. Yes, the minimum amount outstanding for inclusion in these indices should be raised from \$150mn to \$250mn. (Note: if this rule change is adopted, at that point H531 would exactly match the US Corporate Index (COAO). In that case, H531 would be decommissioned and users would need to switch to COAO.)
- C. Other: _____.
- D. No opinion.

Table 4: US investment grade indices with bonds below \$250mn outstanding

Ticker	Description
C01A	0-1 Year AAA-A US Corporate
CWA0	0-5 Year US Corporate
CWAW	0-5 Year AAA-A1 US Corporate
GSA0	0-3 Year US Treasury & Agency
H531	US Corporate 150
H540	0-1 Year US Corporate
H541	0-1 Year US Composite Agency
H542	0-1 Year US Foreign Government & Supranational

Source: BofA Merrill Lynch Bond Indices

Reason for consideration

Table 4 lists the last of the US domestic investment grade indices that having less than a \$250mn minimum size threshold for inclusion. As such, we take this opportunity to consider bringing these indices in line with all others.

Impact

Table 5 highlights the impact of an increased size filter on the yield, spread and duration of these indices.

Table 5: Impact if excluding securities <\$250mn outstanding

Index	# Issues	Face (mm)	% Weight	OAY	OAS	OAD
C01A	-12	(2,282)	-0.8	-	-	-
CWA0	-32	(5,965)	-0.2	0.01	-	-
CWAW	-5	(880)	-0.1	-	-	-
GSA0	-51	(9,586)	-0.2	-	-	-
H531	-478	(89,604)	-1.7	(0.01)	(1)	(0.02)
H540	-32	(5,965)	-1.3	(0.01)	-	-
H541	-51	(9,587)	-5.9	-	-	-
H542	-1	(200)	-0.1	-	-	-

Source: BofA Merrill Lynch Bond Indices

Inclusion criteria for the Jumbo and Regular Pfandbrief indices

5. Should the Euro Pfandbrief sub-indices continue to be segmented based on the concept of “jumbo” versus “regular” issues?
- A. Yes, continue to qualify these indices based on the original type (jumbo versus regular) at the point of issuance.
 - B. No, segment the issues based on size using a €500mn amount outstanding threshold, and change the index names to the Large Cap and Small Cap indices.
 - C. No, segment the issues based on size using a €1bn amount outstanding threshold, and change the index names to the Large Cap and Small Cap indices.
 - D. Other: _____.
 - E. No opinion.

Reason for consideration

The product largely responsible for starting the global covered bond phenomenon has continued to dry up in the aftermath of the 2008 financial crisis. With very little new issuance the concept originally associated with “jumbo” (large AAA-rated issues with at least three market makers) as a form of primary issuance has little meaning now. As such we are considering differentiating jumbo and regular pfandbriefe simply on size. This way we have continuity with respect to the history of these indices while making qualification criteria more clear cut for today’s market.

Impact

If option C were adopted the impact would be minor. Only seven securities would move from the Regular Pfandbrief Index (GODP) to the Jumbo Pfandbrief Index (GODJ). Option A would see a far more dramatic shift, with 134 of 155 securities in GODP shifting to GODJ.

Inclusion criteria for the Green Bond Index

6. Should sovereign issues be included in the Green Bond Index?

- A. No, continue to exclude sovereign debt from the index.
- B. Yes, add sovereign green use of proceeds debt to the index.
- C. Other: _____.
- D. No opinion.

Reason for consideration

While the rules of the Green Bond Index (GREN) clearly state that local currency sovereign issues do not qualify (though foreign currency sovereigns are included), until recently there were simply none to consider. With the arrival of the recent green bond issued by the French government, we think it is time to revisit this rule.

Impact

As of February 28, 2017 the impact on GREN would be minimal if option B were adopted. Only one security would enter: €7bn FRTR 1.75 6/25/2039.

Inclusion criteria for the regional Convertible indices

7. Should the country designation used to qualify certain regional convertible indices such as VEOO, VASI and VEMK change to the country of risk of the underlying equity issuer from that country in which that issuer's listed equity was issued?

- A. No, the regional convertible sub-indices should continue to be segmented based on the country in which the underlying listed equity was issued.
- B. Yes, the indices should use the underlying equity's country of risk.
- C. Other: _____.
- D. No opinion.

Reason for consideration

With the exception of the US Convertible Index (VXAO) and its sub-indices, constituents for all other regional convertible indices are selected based on the country in which the underlying listed equity was issued. One reason to consider a move to country of risk is that some companies list in one country while the entirety of their business operations reside in another. Since the idea of the regional convertible indices such as the Asian, European, or Emerging Markets indices is to capture the underlying companies' geographic exposures it is worth considering a switch to country of risk.

Impact

The following tables highlight the securities that would be added and removed from key regional indices should the proposed change to country of risk be adopted. The tables are all pro forma as of February 28, 2017.

The Global 300 Convertible Index (VG00) is also affected by this rule change, as its composition is driven by the relative market capitalization of the regional indices. However, VG00's rules state that there is no forced turnover as long as the constituents remain a part of the convertible universe, defined by the Global Convertible Index

(CONV). Therefore, though the regional target weights will change if the proposal is adopted, VG00 would move towards the new weights through natural attrition.

Table 6: Pro-forma VE00 constituent changes if country of risk criterion adopted

Action	ISIN	Issuer	Ticker	Coupon	Maturity	Country of Risk	Country of Issue
ADD	USY0020QAA95	AEGEAN MARINE PE	ANW	4	11/1/2018	GR	US
ADD	US00773VAA44	AEGEAN MARINE PE	ANW	4.25	12/15/2021	GR	US
ADD	NO0010701055	GOLDEN OCEAN GRO	GOGL	3.07	1/30/2019	NO	US
ADD	US62952QAB68	NXP SEMICON	NXPI	1	12/1/2019	NL	US
ADD	USG81075AE63	SHIP FINANCE INT	SFL	3.25	2/1/2018	NO	US
ADD	USG81075AF39	SHIP FINANCE	SFL	5.75	10/15/2021	NO	US
ADD	US80918TAA79	SCORPIO TANKERS	STNG	2.375	7/1/2019	MC	US
ADD	XS1494008003	TELENOR EAST HOL	TELNO	0.25	9/20/2019	NL	US
ADD	US89643QAB41	TRINITY BIOTECH	TRIB	4	4/1/2045	IE	US
REMOVE	NO0010719735	BW GROUP LTD	BWGRP	1.75	9/10/2019	SG	NO
REMOVE	XS1403868398	ABIGROVE	CHMFRU	0.5	4/29/2021	RU	GB
REMOVE	XS1566998297	ABIGROVE	CHMFRU	0	2/16/2022	RU	GB
REMOVE	NO0010687304	RENEWABLE CORP	RECAS	6.5	9/11/2018	US	NO
REMOVE	XS1383319974	REMGRO JERSEY GB	REMSJ	2.625	3/22/2021	ZA	GB
REMOVE	XS0605635787	STEINHOFF FINANC	SHFSJ	4.5	3/31/2018	ZA	DE
REMOVE	XS1023684282	STEINHOFF FINANC	SHFSJ	4	1/30/2021	ZA	DE
REMOVE	XS1272162584	STEINHOFF FINANC	SHFSJ	1.25	8/11/2022	ZA	DE
REMOVE	XS1398317484	STEINHOFF FINANC	SHFSJ	1.25	10/21/2023	ZA	DE

Source: BofA Merrill Lynch Bond Indices

Table 7: Pro-forma VASI constituent changes if country of risk criterion adopted

Action	ISIN	Issuer	Ticker	Coupon	Maturity	Country of Risk	Country of Issue
ADD	NO0010719735	BW GROUP LTD	BWGRP	1.75	9/10/2019	SG	NO
ADD	US22943FAB67	CTRIIP.COM INTL	CTRP	0.5	9/15/2017	CN	US
ADD	US22943FAD24	CTRIIP.COM INTL	CTRP	1.25	10/15/2018	CN	US
ADD	US22943FAF71	CTRIIP.COM INTL	CTRP	1	7/1/2020	CN	US
ADD	US22943FAL40	CTRIIP.COM INTL	CTRP	1.25	9/15/2022	CN	US
ADD	US22943FAH38	CTRIIP.COM INTL	CTRP	1.99	7/1/2025	CN	US
ADD	US316827AC80	51JOB INC	JOBS	3.25	4/15/2019	CN	US
ADD	US55932XAA28	MAGNACHIP	MX	5	3/1/2021	KR	US
ADD	US82922RAD52	SINA CORP	SINA	1	12/1/2018	CN	US
ADD	US874080AB08	TAL EDUCATION GR	TAL	2.5	5/15/2019	CN	US
ADD	US92763WAA18	VIPSHOP HOLDING	VIPS	1.5	3/15/2019	CN	US
ADD	US98426TAB26	YY INC	YY	2.25	4/1/2019	CN	US

Source: BofA Merrill Lynch Bond Indices

Table 8: Pro-forma VEMK constituent changes if country of risk criterion adopted

Action	ISIN	Issuer	Ticker	Coupon	Maturity	Country of Risk	Country of Issue
ADD	NO0010719735	BW GROUP LTD	BWGRP	1.75	9/10/2019	SG	NO
ADD	US151290BC62	CEMEX SAB	CEMEX	3.75	3/15/2018	MX	US
ADD	US151290BT97	CEMEX SAB	CEMEX	3.72	3/15/2020	MX	US
ADD	US151290BR32	CEMEX SAB	CEMEX	3.72	3/15/2020	MX	US
ADD	XS1403868398	ABIGROVE	CHMFRU	0.5	4/29/2021	RU	GB
ADD	XS1566998297	ABIGROVE	CHMFRU	0	2/16/2022	RU	GB
ADD	US22943FAB67	CTRIIP.COM INTL	CTRP	0.5	9/15/2017	CN	US
ADD	US22943FAD24	CTRIIP.COM INTL	CTRP	1.25	10/15/2018	CN	US
ADD	US22943FAF71	CTRIIP.COM INTL	CTRP	1	7/1/2020	CN	US
ADD	US22943FAL40	CTRIIP.COM INTL	CTRP	1.25	9/15/2022	CN	US
ADD	US22943FAH38	CTRIIP.COM INTL	CTRP	1.99	7/1/2025	CN	US
ADD	US316827AC80	51JOB INC	JOBS	3.25	4/15/2019	CN	US
ADD	US58733RAB87	MERCADOLIBRE INC	MELI	2.25	7/1/2019	AR	US
ADD	US55932XAA28	MAGNACHIP	MX	5	3/1/2021	KR	US
ADD	US65366HAA14	NICE SYSTEMS INC	NICE	1.25	1/15/2024	IL	US
ADD	XS1383319974	REMGRO JERSEY GB	REMSJ	2.625	3/22/2021	ZA	GB
ADD	XS0605635787	STEINHOFF FINANC	SHFSJ	4.5	3/31/2018	ZA	DE
ADD	XS1023684282	STEINHOFF FINANC	SHFSJ	4	1/30/2021	ZA	DE

Table 8: Pro-forma VEMK constituent changes if country of risk criterion adopted

Action	ISIN	Issuer	Ticker	Coupon	Maturity	Country of Risk	Country of Issue
ADD	XS1272162584	STEINHOFF FINANC	SHFSJ	1.25	8/11/2022	ZA	DE
ADD	XS1398317484	STEINHOFF FINANC	SHFSJ	1.25	10/21/2023	ZA	DE
ADD	US82922RAD52	SINA CORP	SINA	1	12/1/2018	CN	US
ADD	US874080AB08	TAL EDUCATION GR	TAL	2.5	5/15/2019	CN	US
ADD	US88163VAE92	TEVA PHARMACEUT	TEVA	0.25	2/1/2026	IL	US
ADD	US47216EAA82	JAZZ US HOLDINGS	TSEMIT	8	12/31/2018	IL	US
ADD	US92763WAA18	VIPSHOP HOLDING	VIPS	1.5	3/15/2019	CN	US
ADD	US98474TAB35	YANDEX NV	YNDX	1.125	12/15/2018	RU	US
ADD	US98426TAB26	YY INC	YY	2.25	4/1/2019	CN	US

Source: BofA Merrill Lynch Bond Indices

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