

Universe

Emerging Market Debt, LC

Index/BM: *

JPM GBI-EM Global Diversified **Number of Issuers: 16**

Index available since: 12/31/2002

DESCRIPTION

GBI-EM Global is an investable benchmark that includes only those countries that are directly accessible by most of the international investor base. The GBI-EM GLOBAL excludes countries with explicit capital controls, but does not factor in regulatory/tax hurdles in assessing eligibility. Specifically, it includes all GBI-EM countries, as well as the Brazil NTN-F, LTN, and the Colombia local TES tasa fija bond. Classified as the most investable of all three indices, the GBI-EM GLOBAL is effectively the GBI-EM Broad excluding China and India. Although the following restriction may exist, it will not result in country exclusion: Registration of the foreign investor with the local supervisory authorities or notification of transactions is not considered a significant restriction.

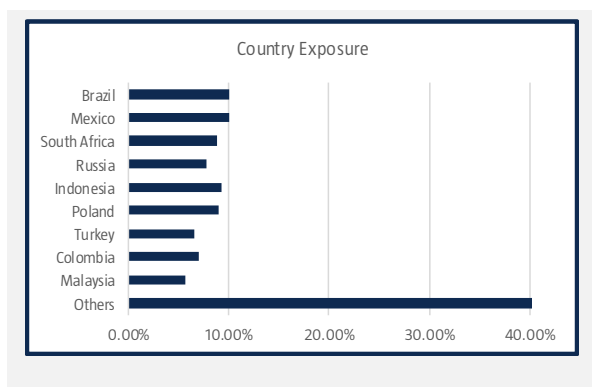
STATISTICS

Return p.a.	7.4%
Return p.a. 3Y	3.5%
Return p.a. 5Y	-1.8%
Vol d/ann	9.9%
Downside Vol	7.4%
Time to recovery	0

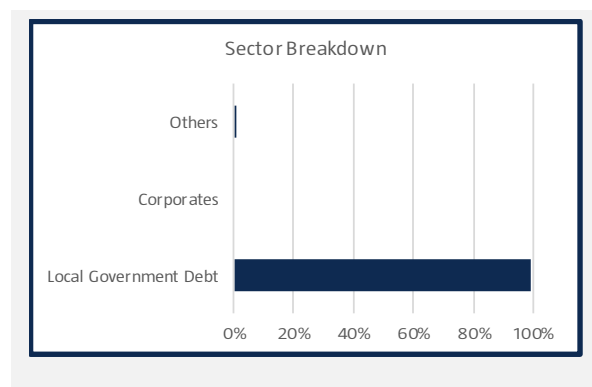
COSTS & LIQUIDITY**

External active	110bps
External passive	40bps
Avg. Maturity, Yrs (weighted)	7.4
Yield To Maturity	6.1%
Futures	no
ESG	not implementable in Index level

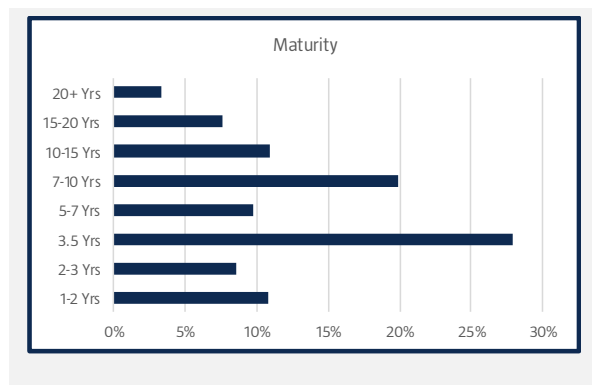
COUNTRY EXPOSURE



SECTOR BREAKDOWN



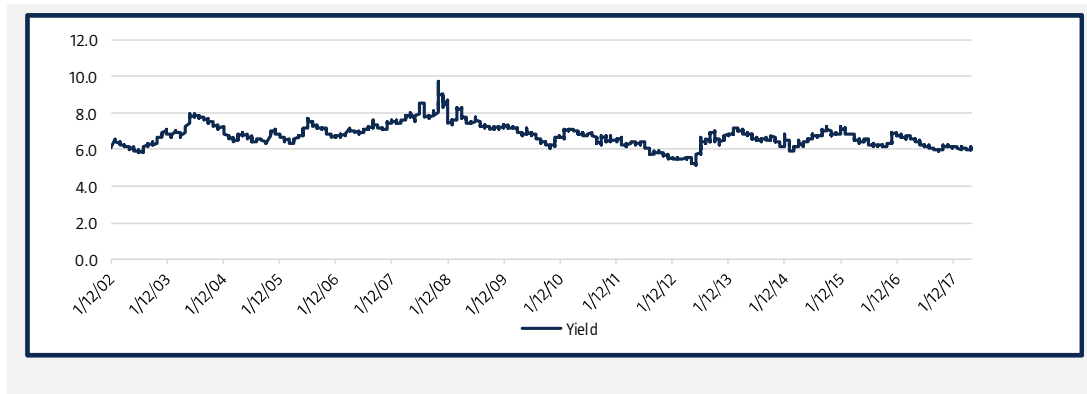
MATURITY & CREDIT QUALITY BREAKDOWN



*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: JPM, ETFs

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.

AVERAGE YIELD



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