

|                            |   |
|----------------------------|---|
| <b>Currency Валюта</b>     | <i>Доллар США</i>   |
| <b>Quantity Количество</b> | <i>201</i>  |
| <b>Country Страна</b>      | <i>Republic Of Belarus; Czech Republic; Republic Of Croatia; Hungary; Republic Of Lithuania; Republic Of Latvia;<br/>Republic Of Moldova; Republic Of Poland; Romania; Republic Of Serbia; Russian Federation; Republic Of<br/>Slovenia; Slovak Republic; Ukraine; Republic Of Armenia; Republic Of Azerbaijan; Republic Of Georgia;<br/>Republic Of Kazakhstan</i> |

**BONDS MARKET SURVEY**  
**ОБЗОР РЫНКА ОБЛИГАЦИЙ**

## TOP Performers 10

| Ticker                                 | Country                | Ind Sector      | ISIN         | Maturity   | Cpn    | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %1D   | %5D  |
|--|------------------------|-----------------|--------------|------------|--------|-------------|--------|--------|---------|---------|-------|------|
| NOSTRUM OIL & GA (NOGLN 7 02/16/25)    | Republic Of Kazakhstan | Energy          | USN64884AD67 | 16.02.2025 | 7      | 3,38        | 51,14  | 51,68  | 24,26   | 23,96   | -0,01 | 4,28 |
| NOSTRUM OIL & GA (NOGLN 8 07/25/22)    | Republic Of Kazakhstan | Energy          | USN64884AB02 | 25.07.2022 | 8      | 1,73        | 51,55  | 52,01  | 40,51   | 40,04   | -1,54 | 4,05 |
| CREDIT BANK OF M (CRBKMO 8 7/8 PERP)   | Russian Federation     | Financial       | XS1601094755 |            | 8,875  | 2,39        |        |        |         |         | 1,81  | 2,92 |
| UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)   | Ukraine                | Government      | XS1577952952 | 25.09.2032 | 7,375  | 7,96        | 112,03 | 112,71 |         |         | 0,08  | 1,85 |
| ABIGROVE (CHMFRU 0 1/2 04/29/21)       | Russian Federation     | Basic Materials | XS1403868398 | 29.04.2021 | 0,5    | 1,63        | 188,99 | 189,67 | -44,02  | -44,24  | 0,03  | 1,84 |
| KOKS OAO (IMHRUS 7 1/2 05/04/22)       | Russian Federation     | Basic Materials | XS1600695974 | 04.05.2022 | 7,5    | 2,06        | 104,66 | 105,09 | 5,30    | 5,11    | 0,72  | 1,80 |
| UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)   | Ukraine                | Government      | XS1902171757 | 01.11.2028 | 9,75   | 6,13        | 126,36 | 126,86 | 5,86    | 5,80    | 0,09  | 1,78 |
| TBC BANK JSC (TBCBGE 10.775 PERP)      | Republic Of Georgia    | Financial       | XS1843433126 |            | 10,775 | 3,49        | 105,41 | 106,59 | 9,31    | 9,00    | 0,06  | 1,76 |
| KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42) | Republic Of Kazakhstan | Industrial      | XS0799658637 | 10.07.2042 | 6,95   | 12,97       | 137,47 | 138,37 | 4,33    | 4,28    | 0,74  | 1,68 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)   | Ukraine                | Government      | XS1303926528 | 01.09.2026 | 7,75   | 5,12        | 114,23 | 114,73 | 5,18    | 5,10    | 0,11  | 1,68 |

## Bottom Performers 10

| Ticker                                   | Country                | Ind Sector             | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %1D   | %5D   |
|--|------------------------|------------------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|
| O1 PROPERTIES (OPRORU 8 1/4 09/27/21)    | Russian Federation     | Financial              | XS1495585355 | 27.09.2021 | 8,25  | 1,13        | 44,97  | 49,64  | 67,76   | 59,48   | 0,05  | -2,56 |
| KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)   | Republic Of Kazakhstan | Energy                 | XS1595714087 | 19.04.2047 | 5,75  | 14,75       | 120,71 | 121,43 | 4,43    | 4,39    | -0,57 | -0,60 |
| KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)   | Republic Of Kazakhstan | Energy                 | XS1807299331 | 24.10.2048 | 6,375 | 14,80       | 129,82 | 130,71 | 4,51    | 4,47    | -0,50 | -0,53 |
| ALROSA FINANCE S (ALRSRU 4.65 04/09/24)  | Russian Federation     | Basic Materials        | XS1843441731 | 09.04.2024 | 4,65  | 3,58        | 106,61 | 107,03 | 2,87    | 2,77    | -0,14 | -0,45 |
| BORETS FIN (BORFIN 6 1/2 04/07/22)       | Russian Federation     | Energy                 | XS1596115409 | 07.04.2022 | 6,5   | 2,01        | 103,55 | 103,98 | 4,78    | 4,58    | -0,15 | -0,36 |
| EUROTORG (EUOTG 8 3/4 10/30/22)          | Republic Of Belarus    | Consumer, Cyclical     | XS1577952010 | 30.10.2022 | 8,75  | 1,99        | 106,78 | 107,10 | 5,47    | 5,33    | 0,02  | -0,31 |
| ROSNEFT OIL CO (ROSNRM 4.199 03/06/22)   | Russian Federation     | Energy                 | XS0861981180 | 06.03.2022 | 4,199 | 2,00        | 102,85 | 103,28 | 2,81    | 2,60    | -0,02 | -0,27 |
| EVRAZ P (EVRAZ 5 3/8 03/20/23)           | Russian Federation     | Basic Materials        | XS1533915721 | 20.03.2023 | 5,375 | 2,87        | 107,15 | 107,73 | 2,99    | 2,80    | -0,04 | -0,22 |
| GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23) | Russian Federation     | Consumer, Non-cyclical | XS1405775450 | 22.09.2023 | 6,5   | 3,22        | 109,89 | 110,18 | 3,59    | 3,52    | -0,04 | -0,22 |
| EVRAZ P (EVRAZ 6 3/4 01/31/22)           | Russian Federation     | Basic Materials        | XS1405775377 | 31.01.2022 | 6,75  | 1,85        | 107,84 | 107,98 | 2,74    | 2,67    | -0,04 | -0,20 |

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| Ticker                                   | Ind Sector | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M   | %1YR  | Amt Out       | SP  | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ | BB Rsk Issr Dflt | Min Piece |
|--|------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|-----|---------|-------|----------|------------------------|---------|------------------|-----------|
| <b>Czech Republic</b>                    |            |              |            |       |             |        |        |         |         |       |       |       |               |     |         |       |          |                        |         |                  |           |
| CEZ AS (CEZCP 4 1/4 04/03/22)            | Utilities  | XS0764313614 | 03.04.2022 | 4,25  | 2,07        | 103,71 | 103,95 | 2,50    | 2,39    | -0,04 | -0,39 |       | 288 594 000   | A-  | Baa1    | A-u   | 2        | 81                     | FIXED   | IG1              | 200 000   |
| CPI PROPERTY GRO (CPIPR 4 3/4 03/08/23)  | Financial  | XS1955030280 | 08.03.2023 | 4,75  | 2,86        | 105,07 | 105,40 | 3,04    | 2,93    | -0,08 | -0,03 |       | 450 000 000   | BBB | Baa2    |       | 2        | 137                    | FIXED   | IG6              | 200 000   |
| CEZ AS (CEZCP 5 5/8 04/03/42)            | Utilities  | XS0764314695 | 03.04.2042 | 5,625 | 13,40       | 119,90 | 124,55 | 4,23    | 3,95    |       | 0,27  | 14,47 | 300 000 000   | A-  | Baa1    | A-u   | 2        | 218                    | FIXED   | IG1              | 200 000   |
| <b>Hungary</b>                           |            |              |            |       |             |        |        |         |         |       |       |       |               |     |         |       |          |                        |         |                  |           |
| MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)     | Government | XS1115429372 | 30.01.2020 | 4     | 0,02        | 100,07 | 100,21 | 1,90    | -1,63   |       | -0,28 | -0,09 | 500 000 000   | BBB |         | BBB   | 2        | -172                   | FIXED   | HY2              | 200 000   |
| HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)  | Financial  | XS0954674312 | 21.10.2020 | 6,25  | 0,73        | 103,16 | 103,41 | 1,97    | 1,64    | -0,20 | -0,61 | -0,90 | 750 000 000   |     | Baa3    | BBB   | 2        | 5                      | FIXED   | HY2              | 200 000   |
| <b>Republic Of Armenia</b>               |            |              |            |       |             |        |        |         |         |       |       |       |               |     |         |       |          |                        |         |                  |           |
| ARDSHININVESTBK (ARBANK 12 07/29/20)     | Financial  | XS1117287638 | 29.07.2020 | 12    |             |        |        |         |         |       |       |       | 0             |     | Ba3     | B+    | 2        |                        | FIXED   |                  | 200 000   |
| ARMENIA (ARMEN 6 09/30/20)               | Government | XS0974642273 | 30.09.2020 | 6     | 0,66        | 101,41 | 102,71 | 3,90    | 2,01    | 0,27  | -0,79 | -0,20 | 97 657 000    |     | Ba3     | BB-   | 2        | 119                    | FIXED   |                  | 200 000   |
| ARMENIA (ARMEN 7.15 03/26/25)            | Government | XS1207654853 | 26.03.2025 | 7,15  | 4,34        | 118,06 | 118,97 | 3,32    | 3,15    | 0,03  | 1,64  | 10,82 | 500 000 000   |     | Ba3     | BB-   | 2        | 160                    | FIXED   |                  | 200 000   |
| <b>Republic Of Azerbaijan</b>            |            |              |            |       |             |        |        |         |         |       |       |       |               |     |         |       |          |                        |         |                  |           |
| REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)  | Government | XS1678621522 | 01.09.2020 | 2,82  | 0,59        | 99,76  | 100,31 | 3,22    | 2,31    | 0,13  | 0,22  | 2,37  | 173 524 000   |     | Ba2u    | BB+   | 2        |                        | FIXED   | IG10             | 150 000   |
| REPUBLIC OF AZER (AZERBJ 2.82 09/01/21)  | Government | XS1678622090 | 01.09.2021 | 2,82  | 1,54        | 99,58  | 100,24 | 3,09    | 2,67    | 0,00  | 0,49  | 3,75  | 173 524 000   |     | Ba2u    | BB+   | 2        |                        | FIXED   | IG10             | 150 000   |
| STATE OIL CO AZE (SOIAZ 4 3/4 03/13/23)  | Energy     | XS0903465127 | 13.03.2023 | 4,75  | 2,88        |        |        |         |         |       | 1,54  |       | 1 000 000 000 | BB- | Ba2     | BB+   | 2        |                        | FIXED   | IG10             | 200 000   |
| REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24) | Government | XS1044540547 | 18.03.2024 | 4,75  | 3,73        | 107,28 | 107,96 | 2,88    | 2,71    | 0,15  | 1,38  | 6,16  | 1 250 000 000 |     | Ba2u    | BB+   | 2        | 118                    | FIXED   | IG10             | 200 000   |
| INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24) | Financial  | XS1678463784 | 01.09.2024 | 3,5   | 4,09        | 89,27  | 90,42  | 6,21    | 5,90    | 0,03  | 2,90  | 13,32 | 1 000 000 000 |     |         | B-    | 2        |                        | FIXED   |                  | 150 000   |
| STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26) | Energy     | XS1319820897 | 24.03.2026 | 6,875 | 5,05        | 118,82 | 119,03 | 3,46    | 3,43    | -0,03 | 2,25  | 8,66  | 2 000 000 000 |     | Ba2     | BB+   | 2        | 179                    | FIXED   | IG7              | 200 000   |

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| Ticker                                   | Ind Sector         | ISIN         | Maturity   | Cpn    | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M   | %1YR  | Amt Out       | SP   | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ   | BB Rsk Issr Dflt | Min Piece |
|--|--------------------|--------------|------------|--------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|-------|----------|------------------------|-----------|------------------|-----------|
| REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29) | Government         | XS1678623064 | 01.09.2029 | 5,125  | 6,89        | 109,22 | 110,14 |         |         | 0,02  | 0,62  | 13,09 | 310 718 000   |      | Ba2u    | BB+   | 2        |                        | FIXED     | IG10             | 150 000   |
| STATE OIL CO AZE (SOIAZ 6.95 03/18/30)   | Energy             | XS1196496688 | 18.03.2030 | 6,95   | 7,46        |        |        |         |         |       |       | 13,68 | 750 000 000   | BB-  | NR      | BB+   | 2        |                        | FIXED     | IG10             | 200 000   |
| REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32) | Government         | XS1678623734 | 01.09.2032 | 3,5    | 9,35        | 100,17 | 100,85 |         |         | 0,74  | 3,67  | 18,44 | 1 076 578 000 |      | Ba2u    | BB+   | 2        |                        | FIXED     | IG10             | 150 000   |
| <b>Republic Of Belarus</b>               |                    |              |            |        |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |           |                  |           |
| EUROTORG (EUROTG 8 3/4 10/30/22)         | Consumer, Cyclical | XS1577952010 | 30.10.2022 | 8,75   | 1,99        | 106,78 | 107,10 | 5,47    | 5,33    | -0,31 | -1,21 | 6,16  | 340 361 000   | B-   |         | B     | 2        | 376                    | FIXED     | HY2              | 200 000   |
| REP OF BELARUS (BELRUS 6 7/8 02/28/23)   | Government         | XS1634369067 | 28.02.2023 | 6,875  | 2,73        | 108,21 | 108,80 | 4,03    | 3,84    | 0,53  | 0,94  | 4,76  | 800 000 000   | B    | B3u     | B     | 2        | 232                    | FIXED     |                  | 200 000   |
| DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24) | Financial          | XS1904731129 | 02.05.2024 | 6,75   | 3,67        | 107,13 | 107,69 | 4,88    | 4,74    | 0,75  | 2,92  |       | 500 000 000   | B    |         | B     | 2        | 319                    | FIXED     |                  | 200 000   |
| REP OF BELARUS (BELRUS 7 5/8 06/29/27)   | Government         | XS1634369224 | 29.06.2027 | 7,625  | 5,79        | 116,47 | 117,31 | 4,95    | 4,83    | 0,79  | 2,72  | 12,03 | 600 000 000   | B    | B3u     | B     | 2        | 320                    | FIXED     |                  | 200 000   |
| REP OF BELARUS (BELRUS 6.2 02/28/30)     | Government         | XS1760804184 | 28.02.2030 | 6,2    | 7,44        | 109,89 | 110,68 | 4,94    | 4,85    | 1,32  | 4,03  | 16,99 | 600 000 000   | B    | B3u     | B     | 2        | 314                    | FIXED     |                  | 200 000   |
| <b>Republic Of Croatia</b>               |                    |              |            |        |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |           |                  |           |
| CROATIA (CROATI 6 5/8 07/14/20)          | Government         | XS0525827845 | 14.07.2020 | 6,625  | 0,47        | 102,08 | 102,36 | 2,22    | 1,64    | -0,08 | -0,91 | -2,33 | 1 250 000 000 | BBB- | Ba2     | BBB-  | 2        | 13                     | FIXED     | IG9              | 100 000   |
| CROATIA (CROATI 6 3/8 03/24/21)          | Government         | XS0607904264 | 24.03.2021 | 6,375  | 1,12        | 105,06 | 105,33 | 1,99    | 1,76    | -0,12 | -0,61 | -0,31 | 1 500 000 000 | BBB- | Ba2     | BBB-  | 2        | 18                     | FIXED     | IG9              | 200 000   |
| HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22) | Utilities          | XS1309493630 | 23.10.2022 | 5,875  | 2,53        | 109,62 | 109,87 | 2,25    | 2,16    | -0,11 | 0,32  | 5,03  | 550 000 000   | BB+  | Ba2     |       | 2        | 58                     | FIXED     | IG10             | 200 000   |
| CROATIA (CROATI 5 1/2 04/04/23)          | Government         | XS0908769887 | 04.04.2023 | 5,5    | 2,92        | 110,24 | 110,60 | 2,17    | 2,06    | 0,06  | -0,18 | 3,93  | 1 500 000 000 | BBB- | Ba2     | BBB-  | 2        | 50                     | FIXED     | IG9              | 200 000   |
| CROATIA (CROATI 6 01/26/24)              | Government         | XS0997000251 | 26.01.2024 | 6      | 3,53        | 114,54 | 114,96 | 2,19    | 2,09    | 0,02  | -0,31 | 5,08  | 1 750 000 000 | BBB- | Ba2     | BBB-  | 2        | 53                     | FIXED     | IG9              | 200 000   |
| <b>Republic Of Georgia</b>               |                    |              |            |        |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |           |                  |           |
| BANK OF GEORGIA (GEBGG 11 1/8 PERP)      | Financial          | XS1970667769 |            | 11,125 | 3,47        | 106,56 | 108,16 | 9,28    | 8,86    | 1,30  | 3,32  |       | 100 000 000   |      | B-      |       | 2        | 744                    | VARIAB LE | HY1              | 200 000   |
| TBC BANK JSC (TBCBGE 10.775 PERP)        | Financial          | XS1843433126 |            | 10,775 | 3,49        | 105,41 | 106,59 | 9,31    | 9,00    | 1,76  | 4,70  |       | 125 000 000   |      | B-      |       | 2        | 753                    | VARIAB LE | IG8              | 200 000   |

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| Ticker                                   | Ind Sector     | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M   | %1YR   | Amt Out       | SP   | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ | BB Rsk Issr Dflt | Min Piece |
|--|----------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|--------|---------------|------|---------|-------|----------|------------------------|---------|------------------|-----------|
| GEORGIA REP OF (GEORG 6 7/8 04/12/21)    | Government     | XS0617134092 | 12.04.2021 | 6,875 | 1,16        | 105,23 | 105,84 | 2,50    | 2,01    | -0,05 | -0,51 | -0,09  | 500 000 000   | BB   | Ba2     | BB    | 2        | 56                     | FIXED   |                  | 200 000   |
| GEORGIAN OIL (GEOROG 6 3/4 04/26/21)     | Energy         | XS1319820384 | 26.04.2021 | 6,75  | 1,20        | 104,45 | 104,63 | 3,12    | 2,97    | -0,02 | 0,36  | 3,65   | 250 000 000   | BB-  |         | BB    | 2        | 136                    | FIXED   | IG7              | 200 000   |
| GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)  | Industrial     | XS0800346362 | 11.07.2022 | 7,75  | 2,26        | 109,77 | 110,10 | 3,58    | 3,45    | 0,05  | 0,45  | 6,00   | 500 000 000   | B+   |         | BB-   | 2        | 187                    | FIXED   | HY1              | 200 000   |
| BANK OF GEORGIA (GEBGG 6 07/26/23)       | Financial      | XS1405775880 | 26.07.2023 | 6     | 3,08        | 105,83 | 106,09 | 4,20    | 4,12    | -0,02 | 2,55  | 8,71   | 350 000 000   |      | Ba2     | BB-   | 2        | 254                    | FIXED   | HY1              | 200 000   |
| JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)  | Financial      | XS1778929478 | 09.03.2024 | 6,125 | 3,51        | 98,57  | 99,04  | 6,52    | 6,39    | 0,02  | 4,15  | 9,15   | 300 000 000   | B+   | B2      |       | 2        | 483                    | FIXED   | IG5              | 200 000   |
| SILKNET JSC (SILNET 11 04/02/24)         | Communications | XS1843443430 | 02.04.2024 | 11    | 1,90        | 112,58 | 112,84 | 7,06    | 6,95    | 0,62  | 2,43  |        | 200 000 000   |      | B1      | B+    | 2        | 536                    | FIXED   | HY4              | 200 000   |
| TBC BANK JSC (TBCBGE 5 3/4 06/19/24)     | Financial      | XS1843434363 | 19.06.2024 | 5,75  | 3,87        | 105,17 | 105,61 | 4,44    | 4,34    | 0,24  | 4,02  |        | 300 000 000   |      | Ba2     | BB-   | 2        | 277                    | FIXED   | IG8              | 200 000   |
| <b>Republic Of Kazakhstan</b>            |                |              |            |       |             |        |        |         |         |       |       |        |               |      |         |       |          |                        |         |                  |           |
| KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)  | Financial      | XS0220743776 | 03.06.2020 | 6,5   | 0,36        | 101,29 | 101,78 | 2,88    | 1,58    | -0,03 | -1,05 | -2,31  | 100 000 000   | BB+  | Baa3    | BBB-  | 2        | 41                     | FIXED   | IG4              | 1 000     |
| HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21) | Financial      | XS0583796973 | 28.01.2021 | 7,25  | 0,96        | 104,79 | 105,15 | 2,46    | 2,10    | -0,08 | -0,35 | 0,46   | 500 000 000   | BB   | Ba3     | BB+   | 2        | 56                     | FIXED   | IG4              | 200 000   |
| KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)   | Energy         | XS1595713279 | 19.04.2022 | 3,875 | 2,13        | 103,18 | 103,51 | 2,41    | 2,26    | -0,05 | 0,59  | 4,25   | 500 000 000   | BB   | Baa3    | BBB-  | 2        | 70                     | FIXED   | IG3              | 200 000   |
| EASTCOMTRANS (EASTCM 8 04/22/22)         | Industrial     | XS0918292151 | 22.04.2022 | 8     | 1,54        | 95,86  | 97,46  | 10,66   | 9,61    | -0,11 | 0,18  | 1,20   | 30 527 000    |      | B3      | WD    | 2        |                        | FIXED   | IG9              | 200 000   |
| FORTEBANK (ALLIBK 14 06/30/22)           | Financial      | USY2497PAD51 | 30.06.2022 | 14    | 2,09        | 115,39 | 116,29 | 7,02    | 6,65    | 0,00  | -1,64 | -1,61  | 75 000 128    | B+   |         | NR    | 2        |                        | FIXED   |                  | 1 000     |
| NOSTRUM OIL & GA (NOGLN 8 07/25/22)      | Energy         | USN64884AB02 | 25.07.2022 | 8     | 1,73        | 51,55  | 52,01  | 40,51   | 40,04   | 4,05  | 7,65  | -24,26 | 725 000 000   | CCC+ | Caa2    |       | 2        | 3 864                  | FIXED   | HY6              | 200 000   |
| KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)  | Financial      | XS0860582435 | 10.12.2022 | 4,125 | 2,71        | 104,41 | 104,94 | 2,53    | 2,34    | -0,07 | 0,80  | 6,78   | 1 264 004 000 | BB+  | Baa3    | BBB-  | 2        | 82                     | FIXED   | IG4              | 200 000   |
| KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)  | Financial      | XS0867478124 | 21.12.2022 | 5,5   | 0,07        | 100,78 | 101,07 | -5,69   | -9,76   | 0,02  | 0,16  | 1,61   | 548 012 457   | BB   |         | BB+   | 2        | -951                   | FIXED   | IG4              | 1         |
| KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)     | Energy         | XS0925015074 | 30.04.2023 | 4,4   | 3,03        | 106,18 | 106,51 | 2,42    | 2,32    | -0,06 | 0,62  | 6,70   | 406 564 000   | BB   | Baa3    | BBB-  | 2        | 75                     | FIXED   | IG3              | 200 000   |

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| Ticker                                   | Ind Sector | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M   | %1YR   | Amt Out       | SP   | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ | BB Rsk Issr Dflt | Min Piece |
|--|------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|--------|---------------|------|---------|-------|----------|------------------------|---------|------------------|-----------|
| KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)       | Government | XS1120709669 | 14.10.2024 | 3,875 | 4,27        |        |        |         |         |       |       |        | 1 500 000 000 | BBB- | Baa3    | BBB   | 2        |                        | FIXED   | HY6              | 200 000   |
| ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)   | Financial  | XS1153772725 | 15.12.2024 | 11,75 | 4,76        |        |        |         |         |       |       |        | 0             | B+   |         | WD    | 2        |                        | FIXED   |                  | 1         |
| NOSTRUM OIL & GA (NOGLN 7 02/16/25)      | Energy     | USN64884AD67 | 16.02.2025 | 7     | 3,38        | 51,14  | 51,68  | 24,26   | 23,96   | 4,28  | 12,78 | -20,64 | 400 000 000   | CCC+ | Caa2    |       | 2        | 2 247                  | FIXED   | HY6              | 200 000   |
| KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)   | Energy     | XS1807299174 | 24.04.2025 | 4,75  | 4,63        | 110,01 | 110,47 | 2,69    | 2,61    | -0,06 | 0,50  | 9,02   | 500 000 000   |      | Baa3    | BBB-  | 2        | 101                    | FIXED   | IG3              | 200 000   |
| KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)       | Government | XS1263054519 | 21.07.2025 | 5,125 |             |        |        |         |         |       |       |        | 2 500 000 000 | BBB- | Baa3    | BBB   | 2        |                        | FIXED   | HY6              | 200 000   |
| TENGIZCH FIN INT (TENGIZ 4 08/15/26)     | Energy     | USG87602AA90 | 15.08.2026 | 4     | 5,48        | 105,01 | 105,38 | 3,12    | 3,06    | -0,10 | 0,31  | 10,83  | 1 000 000 000 | BBB  | Baa2    |       | 2        | 142                    | FIXED   |                  | 200 000   |
| KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)   | Energy     | XS1595713782 | 19.04.2027 | 4,75  | 6,12        | 111,10 | 111,65 | 3,03    | 2,95    | 0,11  | 1,99  | 11,74  | 1 000 000 000 | BB   | Baa3    | BBB-  | 2        | 130                    | FIXED   | IG3              | 200 000   |
| KAZTRANSNGAS JSC (KZTGKZ 4 3/8 09/26/27) | Energy     | XS1682544157 | 26.09.2027 | 4,375 | 6,45        | 106,46 | 107,12 | 3,41    | 3,32    | 1,02  | 1,71  | 12,19  | 750 000 000   |      | Baa3    | BBB-  | 2        | 166                    | FIXED   | IG3              | 200 000   |
| KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)   | Industrial | XS1713475132 | 17.11.2027 | 4,85  | 6,57        |        |        |         |         |       | 0,24  |        | 0             |      | WR      | BBB-  | 2        |                        | FIXED   | IG10             | 200 000   |
| KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)   | Energy     | XS1807300105 | 24.04.2030 | 5,375 | 8,00        | 117,44 | 118,07 | 3,35    | 3,28    | 0,26  | 3,06  | 16,35  | 1 250 000 000 |      | Baa3    | BBB-  | 2        | 155                    | FIXED   | IG3              | 200 000   |
| KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)   | Industrial | XS0799658637 | 10.07.2042 | 6,95  | 12,97       | 137,47 | 138,37 | 4,33    | 4,28    | 1,68  | 2,13  | 27,95  | 1 100 000 000 | BB-  | Baa3    | BBB-  | 2        | 238                    | FIXED   | IG10             | 200 000   |
| KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)       | Government | XS1120709826 | 14.10.2044 | 4,875 | 15,31       | 124,24 | 124,99 | 3,42    | 3,38    | 0,14  | 2,21  | 21,16  | 1 000 000 000 | BBB- | Baa3    | BBB   | 2        | 147                    | FIXED   | HY6              | 200 000   |
| KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)       | Government | XS1263139856 | 21.07.2045 | 6,5   | 14,75       | 148,01 | 148,70 | 3,61    | 3,57    | 0,20  | 0,88  | 20,39  | 1 500 000 000 | BBB- | Baa3    | BBB   | 2        | 167                    | FIXED   | HY6              | 200 000   |
| KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)   | Energy     | XS1595714087 | 19.04.2047 | 5,75  | 14,75       | 120,71 | 121,43 | 4,43    | 4,39    | -0,60 | 2,59  | 22,83  | 1 250 000 000 | BB   | Baa3    | BBB-  | 2        | 247                    | FIXED   | IG3              | 200 000   |
| KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)   | Energy     | XS1807299331 | 24.10.2048 | 6,375 | 14,80       | 129,82 | 130,71 | 4,51    | 4,47    | -0,53 | 3,29  | 24,56  | 1 500 000 000 |      | Baa3    | BBB-  | 2        | 254                    | FIXED   | IG3              | 200 000   |
| <b>Republic Of Lithuania</b>             |            |              |            |       |             |        |        |         |         |       |       |        |               |      |         |       |          |                        |         |                  |           |
| LITHUANIA (LITHUN 7 3/8 02/11/20)        | Government | XS0485991417 | 11.02.2020 | 7,375 | 0,06        | 100,26 | 100,49 | 2,63    | -1,43   | -0,19 | -1,15 | -3,69  | 1 800 000 000 | A    | A3      | A-    | 2        | -133                   | FIXED   | IG10             | 100 000   |

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| Ticker                                  | Ind Sector             | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M   | %1YR  | Amt Out       | SP   | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ   | BB Rsk Issr Dflt | Min Piece |
|---|------------------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|-------|----------|------------------------|-----------|------------------|-----------|
| LITHUANIA (LITHUN 6 1/8 03/09/21)       | Government             | XS0602546136 | 09.03.2021 | 6,125 | 1,08        | 104,64 | 104,87 | 1,96    | 1,75    | -0,16 | -0,83 | -1,11 | 1 500 000 000 | A    | A3      | A-    | 2        | 16                     | FIXED     | IG10             | 100 000   |
| LITHUANIA (LITHUN 6 5/8 02/01/22)       | Government             | XS0739988086 | 01.02.2022 | 6,625 | 1,86        | 109,38 | 109,65 | 1,88    | 1,75    | -0,10 | -0,84 | 0,24  | 1 500 000 000 | A    | A3      | A-    | 2        | 18                     | FIXED     | IG10             | 200 000   |
| <b>Republic Of Moldova</b>              |                        |              |            |       |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |           |                  |           |
| ARAGVI FINANCE (ARAGVI 12 04/09/24)     | Consumer, Non-cyclical | XS1960552823 | 09.04.2024 | 12    | 3,21        | 108,88 | 109,27 | 9,39    | 9,28    | 0,21  | 4,44  |       | 300 000 000   | B-   |         | B     | 2        | 771                    | FIXED     |                  | 200 000   |
| <b>Republic Of Serbia</b>               |                        |              |            |       |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |           |                  |           |
| SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20) | Government             | XS0893103852 | 25.02.2020 | 4,875 | 0,09        | 100,26 | 100,57 | 1,97    | -1,30   | -0,03 | -0,45 | -0,81 | 210 337 000   | BB+  | Ba3     | BB+   | 2        | -155                   | FIXED     | IG1              | 200 000   |
| SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21) | Government             | XS0680231908 | 28.09.2021 | 7,25  | 1,57        | 108,67 | 109,04 | 1,98    | 1,77    | 0,01  | -0,48 | 0,71  | 1 600 000 000 | BB+  | Ba3     | BB+   | 2        | 23                     | FIXED     | IG1              | 200 000   |
| <b>Republic Of Slovenia</b>             |                        |              |            |       |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |           |                  |           |
| SLOVENIA (SLOVEN 5 1/2 10/26/22)        | Government             | XS0847086237 | 26.10.2022 | 5,5   | 2,55        | 109,22 | 110,07 | 2,05    | 1,75    | 0,10  | -0,69 | 2,53  | 272 510 000   | AA-  | Baa1    | A     | 2        | 28                     | FIXED     | IG8              | 200 000   |
| SLOVENIA (SLOVEN 5.85 05/10/23)         | Government             | XS0927637818 | 10.05.2023 | 5,85  | 3,01        | 111,97 | 112,77 | 2,08    | 1,84    | 0,05  |       | 2,91  | 133 167 000   | AA-  | Baa1    | A     | 2        | 35                     | FIXED     | IG8              | 200 000   |
| SLOVENIA (SLOVEN 5 1/4 02/18/24)        | Government             | XS0982709221 | 18.02.2024 | 5,25  | 3,64        | 112,63 | 113,40 | 2,01    | 1,82    | 0,16  | -0,50 | 4,45  | 1 250 000 000 | AA-  | Baa1    | A     | 2        | 30                     | FIXED     | IG8              | 200 000   |
| <b>Russian Federation</b>               |                        |              |            |       |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |           |                  |           |
| TINKOFF CREDIT (AKBHC 9 1/4 PERP)       | Financial              | XS1631338495 |            | 9,25  | 2,33        | 105,14 | 106,50 | 7,10    | 6,56    | 0,22  | 0,37  | 6,79  | 300 000 000   |      |         | B-    | 4        | 520                    | VARIAB LE | IG2              | 200 000   |
| ALFA BANK (ALFARU 6.95 PERP)            | Financial              | XS1760786340 |            | 6,95  | 2,86        | 99,56  | 100,58 | 7,10    | 6,75    | 0,76  | 0,55  | 16,13 | 500 000 000   |      | B2      | B     | 4        | 532                    | VARIAB LE | IG1              | 200 000   |
| CREDIT BANK OF M (CRBKMO 8 7/8 PERP)    | Financial              | XS1601094755 |            | 8,875 | 2,39        |        |        |         |         | 2,92  |       |       | 540 000 000   |      | Caa2u   | B-    | 4        |                        | VARIAB LE | IG8              | 200 000   |
| ALFA BANK (ALFARU 8 PERP)               | Financial              | XS1513741311 |            | 8     | 1,84        | 103,68 | 104,85 | 6,06    | 5,46    | 0,67  | 1,61  | 11,87 | 700 000 000   |      | B2u     | B     | 4        | 412                    | VARIAB LE | IG1              | 200 000   |
| TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)  | Energy                 | XS0484209159 | 02.02.2020 | 7,25  | 0,03        | 100,00 | 100,36 | 7,07    | -5,32   | -0,11 | -1,11 | -2,83 | 500 000 000   | BBB- | Baa3    | WD    | 2        | -134                   | FIXED     | IG1              | 100 000   |
| GAZPROM (GAZPRU 3.85 02/06/20)          | Energy                 | XS0885733153 | 06.02.2020 | 3,85  | 0,04        | 99,84  | 100,18 | 7,81    | -0,77   | -0,01 | -0,39 | -0,08 | 800 000 000   | BBB- | Baa2    | BBB   | 2        | 157                    | FIXED     | IG5              | 200 000   |

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| Ticker                                   | Ind Sector      | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M   | %1YR  | Amt Out       | SP     | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ | BB Rsk Issr Dflt | Min Piece |
|--|-----------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|--------|---------|-------|----------|------------------------|---------|------------------|-----------|
| OAO TMK (TRUBRU 6 3/4 04/03/20)          | Industrial      | XS0911599701 | 03.04.2020 | 6,75  | 0,20        | 100,68 | 100,73 | 3,20    | 2,96    | -0,06 | -1,02 | -1,02 | 500 000 000   | B+ **+ | B1      |       | 2        | 123                    | FIXED   | IG9              | 200 000   |
| EUROCHEM M & C C (EUCHEM 3.8 04/12/20)   | Basic Materials | XS1495632298 | 12.04.2020 | 3,8   | 0,22        | 100,36 | 100,41 | 2,16    | 1,94    | -0,07 | -0,19 | 1,43  | 124 128 000   | BB-    |         | BB    | 2        | 21                     | FIXED   | IG8              | 200 000   |
| EDC FINANCE DAC (EDCLI 4 7/8 04/17/20)   | Energy          | XS0918604496 | 17.04.2020 | 4,875 | 0,24        | 100,73 | 100,81 | 1,76    | 1,42    | -0,03 | -0,22 | 0,49  | 62 539 000    | BB+    |         | BB+   | 2        | -26                    | FIXED   | HY2              | 200 000   |
| METALLOINVEST FI (METINR 5 5/8 04/17/20) | Basic Materials | XS0918297382 | 17.04.2020 | 5,625 |             |        |        |         |         |       |       |       |               | 0 NR   | WR      | WD    | 2        |                        | FIXED   | IG6              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 5 04/29/20)      | Government      | XS0504954347 | 29.04.2020 | 5     | 0,27        | 100,70 | 101,04 | 2,38    | 1,13    | -0,06 | -0,73 | -1,16 | 3 500 000 000 | BBB-   | Baa3    | BBB   | 2        | -9                     | FIXED   | IG10             | 100 000   |
| POLYUS FINANCE P (PGILLN 5 5/8 04/29/20) | Basic Materials | XS0922301717 | 29.04.2020 | 5,625 | 0,27        | 100,94 | 100,99 | 2,10    | 1,92    | 0,34  | -0,53 | -0,35 | 677 482 000   | BB     |         | BB    | 2        | 17                     | FIXED   | IG2              | 200 000   |
| MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)   | Communications  | XS0513723873 | 22.06.2020 | 8,625 | 0,41        | 103,06 | 103,11 | 1,23    | 1,11    | -0,13 | -0,94 | -2,55 | 306 886 000   | BB+    | Ba1u    | BB+   | 2        | -63                    | FIXED   | IG1              | 100 000   |
| VNESHECONOMBANK (VEBBNK 6.902 07/09/20)  | Financial       | XS0524610812 | 09.07.2020 | 6,902 | 0,46        | 102,07 | 102,32 | 2,38    | 1,86    | -0,07 | -0,63 | -0,23 | 1 600 000 000 | BBB-   |         | BBB   | 2        | 33                     | FIXED   | IG10             | 100 000   |
| RUSSIAN RAIL (RURAIL 3.45 10/06/20)      | Industrial      | XS1501561739 | 06.10.2020 | 3,45  | 0,69        | 100,56 | 101,17 | 2,65    | 1,80    |       |       | 1,87  | 268 929 000   | BBB-   |         | BBB   | 2        | 46                     | FIXED   | IG9              | 200 000   |
| VTB BANK (VTB 6.551 10/13/20)            | Financial       | XS0548633659 | 13.10.2020 | 6,551 | 0,70        | 102,72 | 102,99 | 2,73    | 2,36    | -0,07 | -0,22 | -0,45 | 826 960 000   | BBB-   | Baa3    | WD    | 2        | 79                     | FIXED   | IG9              | 100 000   |
| MMC NORILSK NICK (GMKNRM 5.55 10/28/20)  | Basic Materials | XS0982861287 | 28.10.2020 | 5,55  | 0,74        | 102,33 | 102,49 | 2,46    | 2,25    | 0,01  | -0,71 | 0,42  | 1 000 000 000 | BBB-   | Baa2    | BBB-* | 2        | 61                     | FIXED   | IG1              | 200 000   |
| ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)   | Basic Materials | XS0555493203 | 03.11.2020 | 7,75  | 0,75        | 104,29 | 104,39 | 2,18    | 2,05    | -0,14 | -1,03 | -1,22 | 494 384 000   | BBB-   | Baa2    | BBB-  | 2        | 36                     | FIXED   | IG1              | 200 000   |
| LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)  | Energy          | XS0554659671 | 09.11.2020 | 6,125 | 0,77        | 102,96 | 103,13 | 2,35    | 2,13    | -0,11 | -0,96 | -0,31 | 1 000 000 000 | BBB    | Baa2    | BBB+  | 2        | 50                     | FIXED   | IG1              | 200 000   |
| GAZPROM (GAZPRU 5.999 01/23/21)          | Energy          | XS0708813810 | 23.01.2021 | 5,999 | 0,95        | 103,63 | 103,88 | 2,31    | 2,07    | -0,11 | -0,85 | -0,15 | 600 000 000   | BBB-   | Baa2    | BBB   | 2        | 47                     | FIXED   | IG5              | 200 000   |
| EVRAZ P (EVRAZ 8 1/4 01/28/21)           | Basic Materials | XS1319822752 | 28.01.2021 | 8,25  | 0,95        | 105,77 | 105,93 | 2,46    | 2,31    | -0,08 | -0,87 | -0,28 | 750 000 000   | BB+    |         | BB+   | 2        | 67                     | FIXED   | IG7              | 200 000   |
| VIMPEL COM (VIP 7.748 02/02/21)          | Communications  | XS0587031096 | 02.02.2021 | 7,748 | 0,97        | 106,02 | 106,24 | 1,81    | 1,61    | -0,15 | -0,86 | -2,08 | 261 998 000   | BB+    | Ba2u    | BBB-  | 2        | -2                     | FIXED   | HY1              | 200 000   |
| NOVATEK OAO (NVTKRM 6.604 02/03/21)      | Energy          | XS0588433267 | 03.02.2021 | 6,604 | 0,98        | 104,53 | 104,89 | 2,13    | 1,79    | -0,11 | -0,79 | 0,28  | 650 000 000   | BBB    | Baa2    | BBB   | 2        | 24                     | FIXED   | IG1              | 200 000   |

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| Ticker                                   | Ind Sector             | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M    | %1YR   | Amt Out       | SP   | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ     | BB Rsk Issr Dflt | Min Piece |
|--|------------------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|--------|--------|---------------|------|---------|-------|----------|------------------------|-------------|------------------|-----------|
| ALFA BANK (ALFARU 7 3/4 04/28/21)        | Financial              | XS0620695204 | 28.04.2021 | 7,75  | 1,20        | 106,23 | 106,30 | 2,71    | 2,65    | -0,03 | -0,61  | -0,02  | 1 000 000 000 | BB+  | Ba1     | BB+   | 2        | 99                     | FIXED       | IG1              | 200 000   |
| ABIGROVE (CHMFRU 0 1/2 04/29/21)         | Basic Materials        | XS1403868398 | 29.04.2021 | 0,5   | 1,63        | 188,99 | 189,67 | -44,02  | -44,24  | 1,84  | 16,55  | 23,03  | 135 000 000   |      |         | BBB   | 2        |                        | FIXED       | IG1              | 200 000   |
| SBERBANK (SBERRU 5.717 06/16/21)         | Financial              | XS0638572973 | 16.06.2021 | 5,717 | 1,34        | 104,66 | 104,97 | 2,31    | 2,10    | -0,14 | -0,14  | 2,17   | 1 000 000 000 |      | Baa3    | BBB   | 2        | 53                     | FIXED       | IG3              | 200 000   |
| GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)   | Financial              | XS1449458915 | 19.07.2021 | 5,95  | 1,43        | 104,21 | 104,30 | 3,04    | 2,98    | -0,07 | 0,07   | 4,33   | 500 000 000   |      | Ba2     | BB+   | 2        | 134                    | FIXED       | HY1              | 200 000   |
| SEVERSTAL OAO (CHMFRU 3.85 08/27/21)     | Basic Materials        | XS1567051443 | 27.08.2021 | 3,85  | 1,52        | 102,21 | 102,56 | 2,43    | 2,21    | 0,05  | 0,18   | 4,68   | 500 000 000   | BBB- |         | BBB   | 2        | 66                     | FIXED       | IG1              | 200 000   |
| O1 PROPERTIES (OPRORU 8 1/4 09/27/21)    | Financial              | XS1495585355 | 27.09.2021 | 8,25  | 1,13        | 44,97  | 49,64  | 67,76   | 59,48   | -2,56 | -18,47 | -37,20 | 350 000 000   | CCC- | Caa1    |       | 2        |                        | FIXED       |                  | 200 000   |
| PHOSAGRO (PHORRU 3.95 11/03/21)          | Basic Materials        | XS1599428726 | 03.11.2021 | 3,95  | 1,70        | 102,69 | 102,86 | 2,39    | 2,30    | 0,19  | 0,60   | 4,93   | 500 000 000   | BBB- | Baa3    | BBB-  | 2        | 69                     | FIXED       | IG1              | 200 000   |
| CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21) | Financial              | XS1510534677 | 07.11.2021 | 5,875 | 1,68        | 103,61 | 103,96 | 3,77    | 3,57    | -0,02 | 1,37   | 4,68   | 500 000 000   | BB-  |         | BB    | 2        | 202                    | FIXED       | IG8              | 200 000   |
| HACIENDA INVST (HCDNDA 5 7/8 11/11/21)   | Industrial             | XS1516324321 | 11.11.2021 | 5,875 | 1,70        | 104,79 | 104,90 | 3,12    | 3,06    | -0,12 | 0,30   | 4,54   | 350 000 000   | NR   |         | BB+   | 2        | 143                    | FIXED       | IG10             | 200 000   |
| GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22) | Consumer, Non-cyclical | XS1319813769 | 25.01.2022 | 6,872 | 1,83        | 107,58 | 107,71 | 2,96    | 2,89    | -0,02 | 0,21   | 4,74   | 283 087 000   |      | Ba2     | BB+   | 2        | 127                    | FIXED       | IG9              | 200 000   |
| EVRAZ P (EVRAZ 6 3/4 01/31/22)           | Basic Materials        | XS1405775377 | 31.01.2022 | 6,75  | 1,85        | 107,84 | 107,98 | 2,74    | 2,67    | -0,20 | -0,28  | 3,69   | 500 000 000   | BB+  |         | BB+   | 2        | 105                    | FIXED       | IG7              | 200 000   |
| RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22) | Basic Materials        | XS1533921299 | 02.02.2022 | 5,125 | 1,87        | 102,68 | 103,16 | 3,74    | 3,50    | 0,16  | 0,98   |        | 600 000 000   |      | B1      | BB-   | 2        | 197                    | FIXED       | IG6              | 200 000   |
| SBERBANK (SBERRU 6 1/8 02/07/22)         | Financial              | XS0743596040 | 07.02.2022 | 6,125 | 1,88        | 106,90 | 107,27 | 2,63    | 2,45    | -0,12 | -0,50  | 3,12   | 1 500 000 000 |      | Baa3    | BBB   | 2        | 89                     | FIXED       | IG3              | 200 000   |
| ABIGROVE (CHMFRU 0 02/16/22)             | Basic Materials        | XS1566998297 | 16.02.2022 | 0     | 2,27        | 121,19 | 122,63 | -8,88   | -9,40   |       |        |        | 250 000 000   |      |         | BBB   |          |                        | ZERO COUPON | IG1              | 200 000   |
| ROSNEFT OIL CO (ROSNRM 4.199 03/06/22)   | Energy                 | XS0861981180 | 06.03.2022 | 4,199 | 2,00        | 102,85 | 103,28 | 2,81    | 2,60    | -0,27 | 0,28   | 4,78   | 2 000 000 000 | BBB- | Baa3    | WD    | 2        | 106                    | FIXED       | IG1              | 200 000   |
| GAZPROM (GAZPRU 6.51 03/07/22)           | Energy                 | XS0290580595 | 07.03.2022 | 6,51  | 1,96        | 108,39 | 108,77 | 2,43    | 2,26    | -0,08 | -0,15  | 2,97   | 1 300 000 000 | BBB- | Baa2    | BBB   | 2        | 70                     | FIXED       | IG5              | 100 000   |
| POLYUS FINANCE P (PGILLN 4.699 03/28/22) | Basic Materials        | XS1405766384 | 28.03.2022 | 4,699 | 2,05        | 103,82 | 104,22 | 2,88    | 2,70    | -0,11 | 0,25   | 5,88   | 482 806 000   | BB   | Ba1     | BB    | 2        | 115                    | FIXED       | IG2              | 200 000   |

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| Ticker                                   | Ind Sector      | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M   | %1YR  | Amt Out       | SP   | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ | BB Rsk Issr Dflt | Min Piece |
|--|-----------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|-------|----------|------------------------|---------|------------------|-----------|
| RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)  | Government      | XS0767472458 | 04.04.2022 | 4,5   | 2,07        | 104,95 | 105,37 | 2,18    | 1,99    | 0,13  | -0,16 | 2,80  | 2 000 000 000 | BBB- | Baa3    | BBB   | 2        | 46                     | FIXED   | IG10             | 200 000   |
| RUSSIAN RAIL (RURAIL 5.7 04/05/22)       | Industrial      | XS0764220017 | 05.04.2022 | 5,7   | 2,05        | 107,31 | 107,75 | 2,28    | 2,08    | -0,10 | 0,32  | 4,37  | 624 586 000   | BBB- | Baa2    | BBB   | 2        | 53                     | FIXED   | IG9              | 200 000   |
| BORETS FIN (BORFIN 6 1/2 04/07/22)       | Energy          | XS1596115409 | 07.04.2022 | 6,5   | 2,01        | 103,55 | 103,98 | 4,78    | 4,58    | -0,36 | 0,87  | 5,29  | 330 000 000   | BB-  | Ba3     | BB-   | 2        | 304                    | FIXED   | HY3              | 200 000   |
| MMC NORILSK NICK (GMKNRM 3.849 04/08/22) | Basic Materials | XS1622146758 | 08.04.2022 | 3,849 | 2,09        | 102,13 | 102,57 | 2,84    | 2,64    | -0,08 | 0,31  | 5,56  | 500 000 000   | BBB- |         | BBB-* | 2        | 110                    | FIXED   | IG1              | 200 000   |
| KOKS OAO (IMHRUS 7 1/2 05/04/22)         | Basic Materials | XS1600695974 | 04.05.2022 | 7,5   | 2,06        | 104,66 | 105,09 | 5,30    | 5,11    | 1,80  | 2,50  | 4,02  | 431 929 000   | NR   | B2      | B     | 2        | 356                    | FIXED   |                  | 200 000   |
| LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)  | Energy          | XS0304274599 | 07.06.2022 | 6,656 | 2,20        | 109,77 | 110,15 | 2,40    | 2,24    | -0,10 | -0,36 | 3,03  | 500 000 000   | BBB  | Baa2    | BBB+  | 2        | 68                     | FIXED   | IG1              | 100 000   |
| VNESHECONOMBANK (VEBBNK 6.025 07/05/22)  | Financial       | XS0800817073 | 05.07.2022 | 6,025 | 2,28        |        |        |         |         |       |       | 5,70  | 1 000 000 000 | BBB- |         | BBB   | 2        |                        | FIXED   | IG10             | 200 000   |
| GAZPROM (GAZPRU 4.95 07/19/22)           | Energy          | XS0805570354 | 19.07.2022 | 4,95  | 2,35        | 105,81 | 106,02 | 2,53    | 2,44    | -0,05 | 0,02  | 4,00  | 1 000 000 000 | BBB- | Baa2    | BBB   | 2        | 85                     | FIXED   | IG5              | 200 000   |
| GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)     | Energy          | XS0830192711 | 19.09.2022 | 4,375 | 2,47        | 104,06 | 104,45 | 2,78    | 2,63    | -0,17 | 0,37  | 4,89  | 1 500 000 000 | BBB- | Baa2    | BBB   | 2        | 108                    | FIXED   | IG1              | 200 000   |
| MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22) | Basic Materials | XS1298447019 | 14.10.2022 | 6,625 | 2,48        | 110,05 | 110,31 | 2,77    | 2,68    | -0,19 | 0,06  | 3,52  | 1 000 000 000 | BBB- | Baa2    | BBB-* | 2        | 110                    | FIXED   | IG1              | 200 000   |
| SEVERSTAL OAO (CHMFRU 5.9 10/17/22)      | Basic Materials | XS0841671000 | 17.10.2022 | 5,9   | 2,51        | 108,21 | 108,48 | 2,76    | 2,66    | -0,10 | 0,08  | 4,80  | 634 051 000   | BBB- | Baa2    | BBB   | 2        | 109                    | FIXED   | IG1              | 200 000   |
| VTB BANK (VTB 6.95 10/17/22)             | Financial       | XS0842078536 | 17.10.2022 | 6,95  | 2,47        | 108,88 | 109,09 | 3,52    | 3,44    | 0,17  | 2,32  | 8,19  | 1 412 116 000 | B-   | Ba2     | WD    | 2        | 185                    | FIXED   | IG9              | 200 000   |
| SBERBANK (SBERRU 5 1/8 10/29/22)         | Financial       | XS0848530977 | 29.10.2022 | 5,125 | 2,56        | 105,99 | 106,17 | 2,86    | 2,79    | -0,19 | 1,00  | 7,51  | 2 000 000 000 |      | Ba1     | BBB-  | 2        | 120                    | FIXED   | IG3              | 200 000   |
| PETROPAVLOVSK (POGLN 8 1/8 11/14/22)     | Basic Materials | XS1711554102 | 14.11.2022 | 8,125 | 2,27        | 104,71 | 105,39 | 6,11    | 5,83    | 0,41  | 5,22  | 24,81 | 500 000 000   | B-   |         | B-    | 2        | 434                    | FIXED   | IG7              | 200 000   |
| NOVATEK OAO (NVTKRM 4.422 12/13/22)      | Energy          | XS0864383723 | 13.12.2022 | 4,422 | 2,70        | 104,63 | 105,14 | 2,75    | 2,56    | -0,13 | 0,36  | 6,23  | 1 000 000 000 | BBB  | Baa2    | BBB   | 2        | 103                    | FIXED   | IG1              | 200 000   |
| RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)  | Basic Materials | XS1759468967 | 01.02.2023 | 4,85  | 2,74        | 102,76 | 103,11 | 3,87    | 3,75    | 0,23  | 1,40  |       | 500 000 000   |      | B1      | BB-   | 2        | 219                    | FIXED   | IG6              | 200 000   |
| POLYUS FINANCE P (PGILLN 5 1/4 02/07/23) | Basic Materials | XS1533922933 | 07.02.2023 | 5,25  | 2,76        | 106,88 | 107,10 | 2,87    | 2,80    | -0,17 | 0,99  | 8,53  | 787 800 000   | BB   | Ba1     | BB    | 2        | 121                    | FIXED   | IG2              | 200 000   |

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| Ticker                                   | Ind Sector             | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M   | %1YR  | Amt Out       | SP   | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ | BB Rsk Issr Dflt | Min Piece |
|--|------------------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|-------|----------|------------------------|---------|------------------|-----------|
| CREDIT BANK OF M (CRBKMO 5.55 02/14/23)  | Financial              | XS1759801720 | 14.02.2023 | 5,55  | 2,74        | 103,74 | 104,15 | 4,24    | 4,09    | 0,09  | 3,57  | 9,22  | 500 000 000   | BB-  | Ba3     | BB    | 2        | 254                    | FIXED   | IG8              | 200 000   |
| HACIENDA INVST (HCDNDA 5.075 02/15/23)   | Industrial             | XS1772800204 | 15.02.2023 | 5,075 | 2,78        | 104,80 | 105,57 | 3,41    | 3,15    | 0,26  | 1,10  | 8,25  | 300 000 000   |      | Ba1     | BB+   | 2        | 167                    | FIXED   | IG10             | 200 000   |
| EVRAZ P (EVRAZ 5 3/8 03/20/23)           | Basic Materials        | XS1533915721 | 20.03.2023 | 5,375 | 2,87        | 107,15 | 107,73 | 2,99    | 2,80    | -0,22 | 0,64  | 8,08  | 750 000 000   | BB+  | Ba2     | BB+   | 2        | 127                    | FIXED   | IG7              | 200 000   |
| MMC NORILSK NICK (GMKNRM 4.1 04/11/23)   | Basic Materials        | XS1589324075 | 11.04.2023 | 4,1   | 2,98        | 103,51 | 103,98 | 2,95    | 2,80    | -0,07 | 0,40  | 6,58  | 1 000 000 000 | BBB- |         | BBB-* | 2        | 125                    | FIXED   | IG1              | 200 000   |
| LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)  | Energy                 | XS0919504562 | 24.04.2023 | 4,563 | 3,00        | 105,96 | 106,40 | 2,64    | 2,50    | -0,10 | 0,67  | 6,14  | 1 500 000 000 | BBB  | Baa2    | BBB+  | 2        | 95                     | FIXED   | IG1              | 200 000   |
| PHOSAGRO (PHORRU 3.949 04/24/23)         | Basic Materials        | XS1752568144 | 24.04.2023 | 3,949 | 3,02        | 103,15 | 103,44 | 2,93    | 2,83    | 0,03  | 0,22  | 8,51  | 500 000 000   | BBB- | Baa3    | BBB-  | 2        | 126                    | FIXED   | IG1              | 200 000   |
| RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)   | Basic Materials        | XS1577964965 | 03.05.2023 | 5,3   | 2,97        | 103,87 | 104,63 | 4,03    | 3,79    | 0,23  | 1,33  |       | 500 000 000   |      | B1      | BB-   | 2        | 229                    | FIXED   | IG6              | 200 000   |
| SBERBANK (SBERRU 5 1/4 05/23/23)         | Financial              | XS0935311240 | 23.05.2023 | 5,25  | 3,05        | 107,72 | 107,89 | 2,81    | 2,76    | 0,12  | 1,71  | 9,27  | 1 000 000 000 |      |         | BBB-  | 2        | 116                    | FIXED   | IG3              | 200 000   |
| MOBILE TELESYS (MOBTEL 5 05/30/23)       | Communications         | XS0921331509 | 30.05.2023 | 5     | 3,08        | 106,67 | 107,25 | 2,90    | 2,72    | -0,14 | 1,39  | 8,06  | 500 000 000   | BB+  | Ba1u    | BB+   | 2        | 119                    | FIXED   | IG1              | 200 000   |
| OJSC NOVO (NLMKRU 4 1/2 06/15/23)        | Basic Materials        | XS1405775617 | 15.06.2023 | 4,5   | 3,14        | 105,68 | 106,15 | 2,74    | 2,60    | -0,11 | 1,28  | 7,94  | 700 000 000   | BBB- | Baa2    | BBB   | 2        | 105                    | FIXED   | IG1              | 200 000   |
| SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)   | Industrial             | XS1433454243 | 16.06.2023 | 5,375 | 3,10        | 107,66 | 107,94 | 2,99    | 2,91    | 0,11  | 1,99  | 9,47  | 900 000 000   | BB   | Ba2     | BB+   | 2        | 133                    | FIXED   | HY1              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)  | Government             | XS0971721450 | 16.09.2023 | 4,875 | 3,31        | 109,02 | 109,26 | 2,28    | 2,22    | 0,01  | -0,06 | 5,41  | 3 000 000 000 | BBB- | Baa3    | BBB   | 2        | 64                     | FIXED   | IG10             | 200 000   |
| GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23) | Consumer, Non-cyclical | XS1405775450 | 22.09.2023 | 6,5   | 3,22        | 109,89 | 110,18 | 3,59    | 3,52    | -0,22 | 0,72  | 7,31  | 313 580 000   |      | Ba2     | BB+   | 2        | 194                    | FIXED   | IG9              | 200 000   |
| SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)     | Energy                 | XS1693971043 | 05.10.2023 | 4,125 | 3,39        | 104,41 | 104,80 | 2,86    | 2,75    | -0,07 | 0,90  | 9,03  | 307 977 000   |      | Baa3    | BBB-  | 2        | 119                    | FIXED   | HY1              | 200 000   |
| VNESHECONOMBANK (VEBBNK 5.942 11/21/23)  | Financial              | XS0993162683 | 21.11.2023 | 5,942 | 3,42        |        |        |         |         |       | 1,28  | 9,46  | 1 150 000 000 | BBB- |         | BBB   | 2        |                        | FIXED   | IG10             | 200 000   |
| GAZPROM NEFT (SIBNEF 6 11/27/23)         | Energy                 | XS0997544860 | 27.11.2023 | 6     | 3,44        | 111,62 | 111,95 | 2,79    | 2,71    | -0,05 | 0,67  | 7,29  | 1 500 000 000 | BBB- | Baa2    | BBB   | 2        | 113                    | FIXED   | IG1              | 200 000   |
| POLYUS FINANCE P (PGILLN 4.7 01/29/24)   | Basic Materials        | XS1713474325 | 29.01.2024 | 4,7   | 3,59        | 106,37 | 106,97 | 3,01    | 2,85    | -0,19 | 1,74  | 11,77 | 470 134 000   | BB   | Ba1     | BB    | 2        | 131                    | FIXED   | IG2              | 200 000   |

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| Ticker                                   | Ind Sector      | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M   | %1YR  | Amt Out       | SP   | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ  | BB Rsk Issr Dflt | Min Piece |
|--|-----------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|-------|----------|------------------------|----------|------------------|-----------|
| RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)     | Industrial      | XS1574068844 | 01.03.2024 | 4,375 | 3,71        | 106,28 | 106,58 | 2,75    | 2,67    | 0,03  | 1,15  | 8,13  | 319 759 000   |      | Baa2    | BBB   | 2        | 109                    | FIXED    | IG9              | 200 000   |
| EVRAZ P (EVRAZ 5 1/4 04/02/24)           | Basic Materials | XS1843443273 | 02.04.2024 | 5,25  | 3,73        | 108,46 | 108,66 | 3,08    | 3,03    | -0,15 | 1,93  |       | 700 000 000   | BB+  | Ba2     | BB+   | 2        | 144                    | FIXED    | IG7              | 200 000   |
| ALROSA FINANCE S (ALRSRU 4.65 04/09/24)  | Basic Materials | XS1843441731 | 09.04.2024 | 4,65  | 3,58        | 106,61 | 107,03 | 2,87    | 2,77    | -0,45 | 1,92  |       | 500 000 000   | BBB- |         | BBB-  | 2        | 120                    | FIXED    | IG1              | 200 000   |
| METALLOINVEST (METINR 4.85 05/02/24)     | Basic Materials | XS1603335610 | 02.05.2024 | 4,85  | 3,84        | 107,44 | 107,75 | 2,98    | 2,91    | 0,06  | 1,24  | 11,47 | 800 000 000   | BB+  | Ba1     | BB+   | 2        | 132                    | FIXED    | IG6              | 200 000   |
| GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)  | Financial       | XS1577961516 | 31.05.2024 | 5,125 | 3,87        | 105,09 | 105,62 | 3,84    | 3,72    | 0,15  | 1,32  | 12,24 | 500 000 000   |      | Ba2     | BB+   | 2        | 215                    | FIXED    | HY1              | 200 000   |
| MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24) | Basic Materials | XS1843434959 | 13.06.2024 | 4,375 | 3,98        | 105,74 | 106,28 | 2,97    | 2,84    | 0,07  | 1,13  |       | 500 000 000   |      | Baa2    | BBB   | 2        | 129                    | FIXED    | IG1              | 200 000   |
| CREDIT BANK OF M (CRBKMO 7.121 06/25/24) | Financial       | XS1964558339 | 25.06.2024 | 7,121 | 3,80        | 110,24 | 110,52 | 4,54    | 4,47    | 0,34  | 4,40  |       | 500 000 000   | BB-  |         | BB    | 2        | 288                    | FIXED    | IG8              | 200 000   |
| OJSC NOVO (NLMKRU 4 09/21/24)            | Basic Materials | XS1577953174 | 21.09.2024 | 4     | 4,20        | 104,94 | 105,63 | 2,86    | 2,71    | 0,44  | 1,90  | 11,72 | 500 000 000   | BBB- |         | BBB   | 2        | 116                    | FIXED    | IG1              | 200 000   |
| ALFA BANK (ALFARU 9 1/2 02/18/25)        | Financial       | XS1135611652 | 18.02.2025 | 9,5   | 0,07        | 101,22 | 101,44 | -6,95   | -9,95   | -0,08 | -1,21 | -1,62 | 250 000 000   |      | B1u     | BB    | 2        | -1 020                 | VARIABLE | IG1              | 200 000   |
| GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)   | Financial       | XS1713473608 | 17.04.2025 | 5,95  | 4,46        | 108,89 | 109,42 | 4,05    | 3,94    | -0,04 | 2,81  |       | 500 000 000   |      | Ba2     | BB+   | 2        | 235                    | FIXED    |                  | 200 000   |
| VNESHECONOMBANK (VEBBNK 6.8 11/22/25)    | Financial       | XS0559915961 | 22.11.2025 | 6,8   | 4,89        |        |        |         |         |       |       |       | 1 000 000 000 | BBB- |         | BBB   | 2        |                        | FIXED    | IG10             | 100 000   |
| GAZPROM (GAZPRU 5.15 02/11/26)           | Energy          | XS1951084471 | 11.02.2026 | 5,15  | 5,14        | 111,70 | 112,09 | 3,02    | 2,95    | -0,03 | 2,84  |       | 1 250 000 000 | BBB- | Baa2    | BBB   | 2        | 133                    | FIXED    | IG5              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)  | Government      | RU000A0JWHA4 | 27.05.2026 | 4,75  | 5,50        | 111,58 | 112,12 | 2,75    | 2,66    | 0,33  | 2,37  | 10,30 | 3 000 000 000 |      |         | BBB   | 2        | 105                    | FIXED    | IG10             | 200 000   |
| OJSC NOVO (NLMKRU 4.7 05/30/26)          | Basic Materials | XS1843435337 | 30.05.2026 | 4,7   | 5,49        | 108,92 | 109,57 | 3,14    | 3,03    | -0,10 | 2,23  |       | 500 000 000   |      | Baa2    | BBB   | 2        | 142                    | FIXED    | IG1              | 200 000   |
| LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)  | Energy          | XS1514045886 | 02.11.2026 | 4,75  | 5,79        | 111,16 | 111,53 | 2,92    | 2,86    | 0,23  | 1,78  | 12,32 | 1 000 000 000 | BBB  |         | BBB+  | 2        | 121                    | FIXED    | IG1              | 200 000   |
| GAZPROM (GAZPRU 4.95 03/23/27)           | Energy          | XS1585190389 | 23.03.2027 | 4,95  | 6,01        | 111,96 | 112,36 | 3,08    | 3,02    | 0,11  | 4,12  | 14,73 | 750 000 000   | BBB- | Baa2    | BBB   | 2        | 136                    | FIXED    | IG5              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)  | Government      | RU000A0JXTS9 | 23.06.2027 | 4,25  | 6,38        | 109,38 | 109,80 | 2,84    | 2,78    | 0,17  | 2,93  | 12,65 | 2 404 600 000 |      |         | BBB   | 2        | 112                    | FIXED    | IG10             | 200 000   |

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| Ticker                                   | Ind Sector             | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M   | %1YR  | Amt Out       | SP   | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ   | BB Rsk Issr Dflt | Min Piece |
|--|------------------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|-------|----------|------------------------|-----------|------------------|-----------|
| CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27) | Financial              | XS1589106910 | 05.10.2027 | 7,5   | 2,35        | 99,15  | 100,02 | 7,85    | 7,48    | 0,66  | 7,23  |       | 440 000 000   |      |         | B+    | 2        | 602                    | VARIAB LE | IG8              | 200 000   |
| GAZPROM (GAZPRU 4.95 02/06/28)           | Energy                 | XS0885736925 | 06.02.2028 | 4,95  | 6,58        | 112,00 | 112,61 | 3,24    | 3,16    | 0,07  | 3,44  | 15,05 | 900 000 000   | BBB- | Baa2    | BBB   | 2        | 149                    | FIXED     | IG5              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28) | Government             | XS0088543193 | 24.06.2028 | 12,75 | 6,04        | 172,17 | 172,86 | 2,99    | 2,93    | -0,14 | 1,69  | 7,69  | 2 499 850 000 | BBB- | Baa3    | BBB   | 2        | 126                    | FIXED     | IG10             | 10 000    |
| RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)  | Government             | RU000A0ZYYN4 | 21.03.2029 | 4,375 | 7,53        | 111,21 | 111,67 | 2,97    | 2,91    | 0,27  | 3,90  | 14,52 | 3 000 000 000 |      |         | BBB   | 2        | 121                    | FIXED     | IG10             | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)  | Government             | XS0114288789 | 31.03.2030 | 7,5   | 2,74        | 113,90 | 114,34 | 2,54    | 2,40    | 0,76  | 0,11  | 3,60  | 2 955 997 769 | BBB- | Baa3    | BBB   | 2        | 94                     | STEP CPN  | IG10             | 1         |
| GAZPROM (GAZPRU 8 5/8 04/28/34)          | Energy                 | XS0191754729 | 28.04.2034 | 8,625 | 9,31        | 151,47 | 152,48 | 3,89    | 3,82    | 0,16  | 7,07  | 20,11 | 1 200 000 000 | BBB- | Baa2    | BBB   | 2        | 201                    | FIXED     | IG5              | 10 000    |
| RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)    | Government             | RU000A1006S9 | 28.03.2035 | 5,1   | 10,86       | 119,84 | 120,31 | 3,41    | 3,38    | 0,68  | 6,11  |       | 4 000 000 000 |      |         | BBB   | 2        | 154                    | FIXED     | IG10             | 200 000   |
| VTB BANK (VTB 6 1/4 06/30/35)            | Financial              | XS0223715920 | 30.06.2035 | 6,25  | 9,89        | 102,88 | 103,77 | 5,96    | 5,88    | 0,10  | 0,58  | 0,22  | 22 513 000    | BBB- | Baa3    | WD    | 2        |                        | FIXED     | IG9              | 100 000   |
| GAZPROM (GAZPRU 7.288 08/16/37)          | Energy                 | XS0316524130 | 16.08.2037 | 7,288 | 10,95       | 141,61 | 142,58 | 3,97    | 3,91    | 0,32  | 6,87  | 23,09 | 1 250 000 000 | BBB- | Baa2    | BBB   | 2        | 207                    | FIXED     | IG5              | 100 000   |
| RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)  | Government             | XS0767473852 | 04.04.2042 | 5,625 | 13,71       | 129,79 | 130,40 | 3,65    | 3,62    | 0,65  | 5,54  | 23,13 | 3 000 000 000 | BBB- | Baa3    | BBB   | 2        | 172                    | FIXED     | IG10             | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)  | Government             | XS0971721963 | 16.09.2043 | 5,875 | 14,07       | 133,83 | 134,44 | 3,71    | 3,68    | 0,66  | 5,42  | 22,32 | 1 500 000 000 | BBB- | Baa3    | BBB   | 2        | 178                    | FIXED     | IG10             | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)  | Government             | RU000A0JXU14 | 23.06.2047 | 5,25  | 15,88       | 125,85 | 126,37 | 3,74    | 3,71    | 1,43  | 5,96  | 29,45 | 7 000 000 000 |      |         | BBB   | 2        | 179                    | FIXED     | IG10             | 200 000   |
| <b>Slovak Republic</b>                   |                        |              |            |       |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |           |                  |           |
| SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)  | Government             | XS0782720402 | 21.05.2022 | 4,375 | 2,21        | 105,41 | 106,20 | 1,99    | 1,65    | 0,13  | -0,06 | 1,73  | 1 500 000 000 | A+   | A2      | A+    | 2        | 19                     | FIXED     | IG7              | 200 000   |
| <b>Ukraine</b>                           |                        |              |            |       |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |           |                  |           |
| MHP SA (MHPSA 8 1/4 04/02/20)            | Consumer, Non-cyclical | USL6366MAC75 | 02.04.2020 | 8,25  |             |        |        |         |         |       |       |       |               | 0 NR |         | B+    | 2        |                        | FIXED     | IG8              | 200 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)     | Government             | XS1303918939 | 01.09.2020 | 7,75  | 0,58        | 102,82 | 103,28 | 3,03    | 2,28    | 0,02  | 0,87  | 4,94  | 1 364 685 000 | B    | Caa1    | B     | 2        | 88                     | FIXED     | DS3              | 100 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)     | Government             | XS1303920083 | 01.09.2021 | 7,75  | 1,48        | 106,77 | 107,27 | 3,39    | 3,08    | 0,19  | 2,57  | 10,31 | 1 409 282 000 | B    | Caa1    | B     | 2        | 158                    | FIXED     | DS3              | 100 000   |

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| Ticker                                   | Ind Sector             | ISIN         | Maturity   | Cpn     | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D   | %3M  | %1YR  | Amt Out       | SP | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ  | BB Rsk Issr Dflt | Min Piece |
|--|------------------------|--------------|------------|---------|-------------|--------|--------|---------|---------|-------|------|-------|---------------|----|---------|-------|----------|------------------------|----------|------------------|-----------|
| UKRAINE RAIL (RAILUA 9 7/8 09/15/21)     | Industrial             | XS1374118658 | 15.09.2021 | 9,875   | 0,84        | 105,45 | 105,73 | 3,60    | 3,29    | -0,11 | 1,92 | 7,56  | 200 000 000   | B- |         | B     | 2        | 175                    | FIXED    | IG10             | 200 000   |
| METINVEST BV (METINV 7 1/2 12/31/21)     | Basic Materials        | XS1571247490 | 31.12.2021 | 7,5     | 0,03        | 100,13 | 101,51 | 3,26    | -40,98  | 0,04  | 0,26 | 3,80  | 115 309 029   | B  |         | BB-   | 2        | -2 017                 | FIXED    | HY1              | 1 000     |
| METINVEST BV (METINV 7 1/2 12/31/21)     | Basic Materials        | XS1571247656 | 31.12.2021 | 7,5     | 0,03        | 100,37 | 101,87 |         |         | 0,37  | 0,86 | 3,72  | 115 309 029   | B  |         | BB-   | 2        |                        | FIXED    | HY1              | 1 000     |
| KERNEL HOLDING (KERPW 8 3/4 01/31/22)    | Consumer, Non-cyclical | XS1533923238 | 31.01.2022 | 8,75    | 1,80        | 108,72 | 108,89 | 4,21    | 4,12    | 0,04  | 2,62 | 12,85 | 500 000 000   | B  |         | BB-   | 2        | 251                    | FIXED    | IG4              | 200 000   |
| UKREXIMBANK (EXIMUK 9 5/8 04/27/22)      | Government             | XS1261825977 | 27.04.2022 | 9,625   | 1,17        | 106,18 | 106,90 |         |         | 0,27  | 2,04 | 7,41  | 312 500 000   |    | Caa1    | B     | 2        |                        | FIXED    | DS3              | 150 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)     | Government             | XS1303921214 | 01.09.2022 | 7,75    | 2,31        | 109,14 | 109,64 | 4,02    | 3,83    | 0,44  | 3,37 | 14,92 | 1 383 692 000 | B  | Caa1    | B     | 2        | 231                    | FIXED    | DS3              | 100 000   |
| CITY OF KYIV (CITKIE 7 1/2 12/15/22)     | Government             | XS1743762558 | 15.12.2022 | 7,5     | 1,94        | 101,29 | 101,79 | 6,84    | 6,58    | 0,54  | 5,51 | 7,93  | 115 072 000   |    |         | B     | 2        |                        | FIXED    | DS3              | 100 000   |
| UKREXIMBANK (EXIMUK Float 02/09/23)      | Government             | XS1261825894 | 09.02.2023 | 9,04763 | 0,05        | 100,15 | 101,35 | 8,67    | 7,25    | 0,27  | 0,95 | 7,42  | 125 000 000   |    | Caa2    | CCC*+ | 2        |                        | FLOATING | DS3              | 150 000   |
| ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23) | Financial              | XS1273033719 | 10.03.2023 | 9,375   | 1,47        | 106,27 | 106,50 | 5,25    | 5,11    | 0,42  | 1,79 | 7,23  | 245 000 000   |    | Caa1    | B     | 2        | 352                    | STEP CPN |                  | 200 000   |
| METINVEST BV (METINV 7 3/4 04/23/23)     | Basic Materials        | XS1806400534 | 23.04.2023 | 7,75    | 2,60        | 106,75 | 107,22 | 5,29    | 5,12    | 0,38  | 1,08 | 14,78 | 504 515 000   | B  |         | BB-   | 2        | 359                    | FIXED    | HY1              | 200 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)     | Government             | XS1303921487 | 01.09.2023 | 7,75    | 3,09        | 111,13 | 111,63 | 4,38    | 4,24    | 0,62  | 4,85 | 18,93 | 1 355 231 000 | B  | Caa1    | B     | 2        | 269                    | FIXED    | DS3              | 100 000   |
| UKRAINE GOVT (UKRAIN 8,994 02/01/24)     | Government             | XS1902171591 | 01.02.2024 | 8,994   | 3,31        | 115,19 | 115,86 | 4,80    | 4,63    | 0,95  | 4,52 | 19,25 | 750 000 000   | B  |         | B     | 2        | 310                    | FIXED    | DS3              | 200 000   |
| MHP SA (MHPSA 7 3/4 05/10/24)            | Consumer, Non-cyclical | XS1577965004 | 10.05.2024 | 7,75    | 3,62        | 109,26 | 109,64 | 5,31    | 5,22    | 0,15  | 3,21 | 16,88 | 500 000 000   | B  |         | B+    | 2        | 364                    | FIXED    | IG8              | 200 000   |
| UKRAINE RAIL (RAILUA 8 1/4 07/09/24)     | Industrial             | XS1843433472 | 09.07.2024 | 8,25    | 3,74        | 109,14 | 109,61 | 5,89    | 5,78    | 1,00  | 4,66 |       | 594 902 000   |    |         | B     | 2        | 420                    | FIXED    | IG10             | 200 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)     | Government             | XS1303925041 | 01.09.2024 | 7,75    | 3,81        | 112,32 | 112,96 | 4,74    | 4,60    | 0,97  | 5,76 | 22,81 | 1 339 057 000 | B  | Caa1    | B     | 2        | 304                    | FIXED    | DS3              | 100 000   |
| UKREXIMBANK (EXIMUK 9 3/4 01/22/25)      | Government             | XS1261825621 | 22.01.2025 | 9,75    | 1,92        | 108,23 | 109,12 |         |         | 0,38  | 2,08 | 13,97 | 600 000 000   |    | Caa1    | B     | 2        |                        | FIXED    | DS3              | 200 000   |
| ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25) | Financial              | XS1273034444 | 20.03.2025 | 9,625   | 1,38        | 106,31 | 106,53 | 5,09    | 4,95    | 0,79  | 1,47 | 11,14 | 500 000 000   |    | Caa1    | B     | 2        | 337                    | STEP CPN |                  | 200 000   |

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| Ticker                               | Ind Sector             | ISIN         | Maturity   | Cpn   | Mid Mod Dur | Bid    | Ask    | Bid Yld | Ask Yld | %5D  | %3M   | %1YR  | Amt Out       | SP | Moody's | Fitch | Cpn Freq | Bloomberg Mid Z Spread | Cpn Typ   | BB Rsk Issr Dflt | Min Piece |
|--------------------------------------|------------------------|--------------|------------|-------|-------------|--------|--------|---------|---------|------|-------|-------|---------------|----|---------|-------|----------|------------------------|-----------|------------------|-----------|
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/25) | Government             | XS1303925470 | 01.09.2025 | 7,75  | 4,49        | 113,50 | 114,15 | 4,96    | 4,84    | 1,57 | 7,35  | 25,58 | 1 328 887 000 | B  | Caa1    | B     | 2        | 326                    | FIXED     | DS3              | 100 000   |
| MHP LUX SA (MHPSA 6.95 04/03/26)     | Consumer, Non-cyclical | XS1713469911 | 03.04.2026 | 6,95  | 4,94        | 106,70 | 107,08 | 5,65    | 5,58    | 0,90 | 3,45  | 22,64 | 550 000 000   | B  |         | B+    | 2        | 396                    | FIXED     | IG8              | 200 000   |
| METINVEST BV (METINV 8 1/2 04/23/26) | Basic Materials        | XS1806400708 | 23.04.2026 | 8,5   | 4,64        | 109,43 | 110,05 | 6,57    | 6,45    | 0,52 | 3,82  | 19,24 | 647 661 000   | B  |         | BB-   | 2        | 486                    | FIXED     | HY1              | 200 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/26) | Government             | XS1303926528 | 01.09.2026 | 7,75  | 5,12        | 114,23 | 114,73 | 5,18    | 5,10    | 1,68 | 7,90  | 28,37 | 1 317 940 000 | B  | Caa1    | B     | 2        | 347                    | FIXED     | DS3              | 100 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/27) | Government             | XS1303927179 | 01.09.2027 | 7,75  | 5,70        | 114,00 | 114,50 | 5,47    | 5,40    | 1,40 | 7,56  | 28,79 | 1 307 161 000 | B  | Caa1    | B     | 2        | 375                    | FIXED     | DS3              | 100 000   |
| UKRAINE GOVT (UKRAIN 9 3/4 11/01/28) | Government             | XS1902171757 | 01.11.2028 | 9,75  | 6,13        | 126,36 | 126,86 | 5,86    | 5,80    | 1,78 | 7,75  | 28,48 | 1 600 000 000 | B  |         | B     | 2        | 412                    | FIXED     | DS3              | 200 000   |
| UKRAINE GOVT (UKRAIN 7 3/8 09/25/32) | Government             | XS1577952952 | 25.09.2032 | 7,375 | 7,96        | 112,03 | 112,71 |         |         | 1,85 | 8,97  | 32,92 | 3 000 000 000 | B  |         | B     | 2        |                        | FIXED     | DS3              | 200 000   |
| UKRAINE GOVT (UKRAIN 0 05/31/40)     | Government             | XS1303929894 | 31.05.2040 | 0     |             | 99,83  | 100,78 |         |         | 1,01 | 10,33 | 71,11 | 3 239 320 000 | B  |         |       | 1        |                        | VARIAB LE | DS3              | 1 000     |