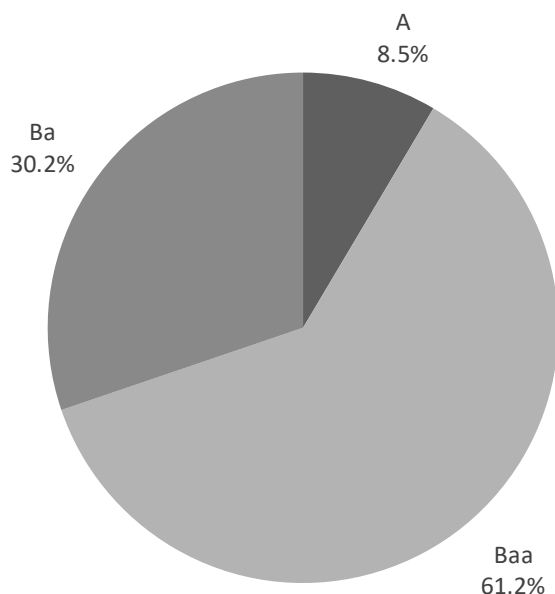


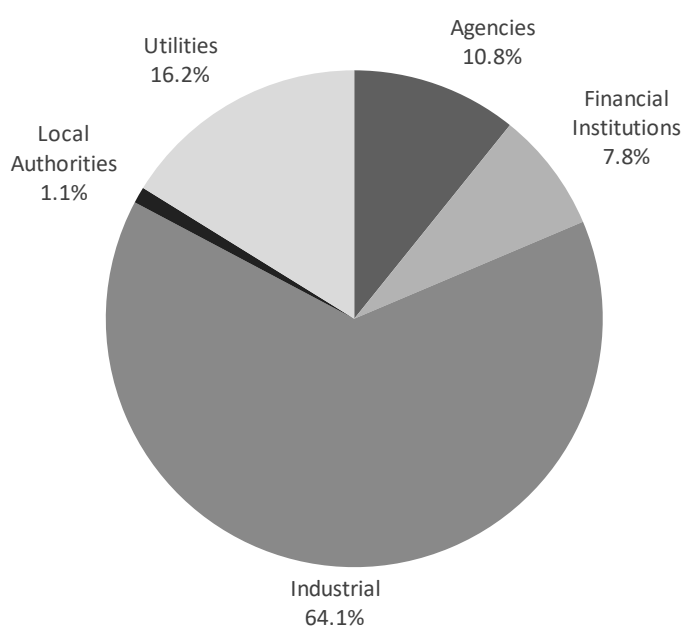
Euro Universal Corporate ex Financials Hybrid Capital Securities 8% Capped Index

The Bloomberg Barclays Euro Universal Corporate ex Financials Hybrid Capital Securities 8% Capped Bond Index is a fixed-rate, investment-grade and high yield credit bond benchmark that follows the rules of the Bloomberg Barclays Euro Universal Index and additionally selects only fixed-to-float Capital Securities from Industrial and Utilities sectors, with a minimum amount outstanding of €500 million. The index applies an 8% issuer cap. The index was created in July 2020, with history backfilled to January 1, 2013.

Composition by Quality (MV%) - June 30, 2020



Composition by Class 2 (MV%) - June 30, 2020



Rules for Inclusion

Sector	Corporate (Industrial and Utilities) and Government Related securities only; Financial Institutions securities are excluded, except ones classified as REITs or Other Financials, as per the Bloomberg Barclays classification schema. Tier 1 and Tier 2 financial securities that are state-backed are also excluded.
Eligible Currencies	Principal and interest must be denominated in EUR.
Quality	<p>The index includes both securities that are rated investment grade (Baa3/BBB-/BBB- or above) and high yield (Ba1/BB+/BB+ or below). Bonds are rated using the middle rating of Moody's, S&P and Fitch, respectively. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:</p> <ul style="list-style-type: none"> • Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers. • Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available.
Amount Outstanding	EUR500mn minimum par amount outstanding.
Coupon	<ul style="list-style-type: none"> • Fixed-rate coupon.

- Original zero coupon issues are included.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.
- Step-up coupons and those that change according to a predetermined schedule are also eligible.

Original Maturity	Must have maturity greater than one and a half years at time of issue.	
Maturity	Fixed-to-Float bonds will exit the index one year prior to the conversion to floating-rate.	
Seniority of Debt	Only subordinated hybrid issues are included. These are securities classified as Capital Credit, Subordinated, Subordinated Debentures, Junior Debentures, or Junior Subordinated Debentures within the Bloomberg Barclays classification schema with a fixed to floating coupon structure.	
Market of Issue	Fully taxable, publicly issued in the global and regional markets.	
Security Types	<p>Included</p> <ul style="list-style-type: none"> • Fixed-to-floating or fixed-to-variable securities 	<p>Excluded</p> <ul style="list-style-type: none"> • Treasury and securitized bonds • Financial institutions, except for REITs or Other Financials • Floating-rate bonds, inflation-linked bonds • Private placements and retail bonds • Fixed Rate Bullet bonds, Sinkers • Contingent Capital securities, including traditional Coco's and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers

Rebalancing Rules

Issuer Capping Methodology	Issuers that exceed 8% of the market value of the uncapped Euro Universal Corporate ex Financials Hybrid Capital Securities Index are limited to 8%. The excess market value over the 8% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 8% cap. The process is repeated until no issuer exceeds the 8% limit. For example, an issuer that represents 9% of the uncapped index will have 1% of the index's market value redistributed to each bond from all issuers under the 8% cap on a pro rata basis. The 8% issuer cap is applied each month as the index is rebalanced.
Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.
Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, ticker changes, etc.) are reflected daily in both the Projected and Returns Universes of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.
Reinvestment of Cash Flows	Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding.
New Issues	Qualifying securities issued/announced, but not necessarily settled, on or before the month-end rebalancing date, qualify for inclusion in the following month's index if required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
Pricing Quotes	Bonds are quoted as a percentage of par.
Timing	<ul style="list-style-type: none"> • 4:15pm (London time). • On early market closes, prices are taken as of 12:00pm (London time), unless otherwise noted. • If the last business day of the month is a UK holiday, prices from the previous business day are used.
Bid or Offer Side	Bonds in the index are priced on the bid side. The initial price for new issues entering the index is the offer side; subsequently, the bid price is used.
Settlement Assumptions	<ul style="list-style-type: none"> • T+1 calendar day settlement basis. • At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Daily price moves for each security are analyzed by the index pricing team. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.
Calendar	The Euro Universal Corporate ex Financials Hybrid Capital Securities 8% capped Index follows the UK bond market holiday schedule.

Monthly Returns in EUR Unhedged, 2013-2020 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-0.23	0.84	0.82	2.41	0.49	-1.77	1.06	0.03	0.17	1.92	1.06	0.85	7.86
2014	-0.33	1.98	-0.06	1.53	0.73	0.66	0.32	1.27	-0.46	0.96	0.56	0.23	7.63
2015	2.47	1.72	-0.69	-0.21	-0.52	-3.16	2.09	-1.38	-5.00	3.83	0.80	-1.71	-2.06
2016	-2.58	-0.38	5.00	2.32	-0.24	1.06	2.60	2.33	-0.89	0.62	-1.73	1.65	9.94
2017	0.79	1.60	0.25	1.54	0.71	0.73	0.50	0.43	0.98	2.11	-0.33	0.45	10.18
2018	0.64	-0.96	-0.45	0.76	-1.40	-1.19	2.01	-0.89	0.54	-0.69	-2.09	0.12	-3.62
2019	2.44	1.50	1.11	1.38	-1.09	3.30	0.87	1.20	-0.02	0.10	0.10	0.92	12.40
2020	0.16	-1.31	-9.09	4.46	1.92	0.38	-	-	-	-	-	-	-3.96

Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> • INDEX<Go> – The Bloomberg Indices Introduction page is a dashboard for index-related information on the terminal. Find daily and monthly index returns for key indices from each index family as well as index publications including methodologies, factsheets, monthly reports, updates and alerts. • IN<Go> – The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. • PORT<Go> – Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.
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Accessing Index Data

	<ul style="list-style-type: none">• DES<Go> – The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.
Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)	The index website makes available limited index information including: <ul style="list-style-type: none">• Index methodology and factsheets• Current performance numbers for select indices
Data Distribution	Index subscribers may choose to receive index data in files. Files may include: <ul style="list-style-type: none">• Index level and/or constituent level returns and characteristics for any indices• Automatic delivery of files via email or SFTP following the completion of the index production process after market close• Clients may receive standard files or may customize file contents• Index data is also available via authorized redistributors
Index Ticker	I35142EU : Total Return Euro Unhedged

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