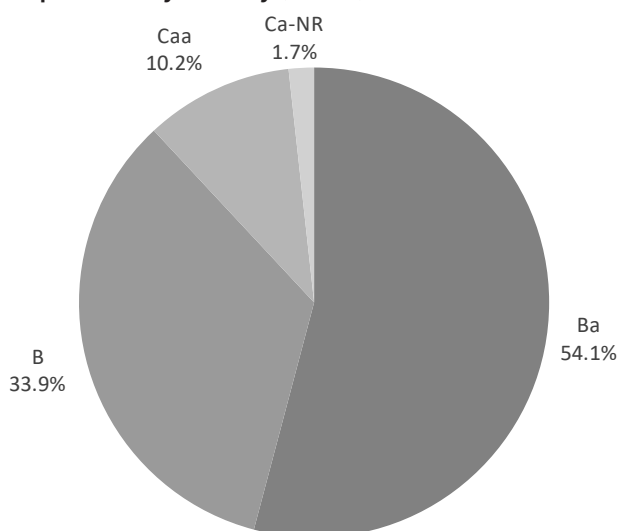


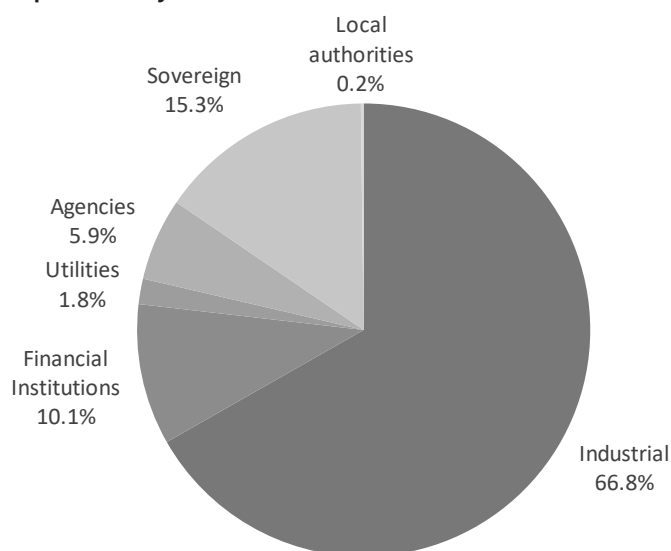
Bloomberg Barclays MSCI Global High Yield ex Controversial and Nuclear Weapons Index

The Bloomberg Barclays MSCI Global High Yield ex Controversial and Nuclear Weapons Index is a fixed-rate, global high yield bond benchmark that follows the rules of the Bloomberg Barclays Global High Yield Index and applies additional criteria for security eligibility. This high yield and emerging markets sub-components are mutually exclusive. The index negatively screens issuers that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria, including activities related to controversial military and nuclear weapons. The index was created in October 2020, with history backfilled to September 1, 2020.

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



Composition by Sector (MV%) - October 30, 2020



Rules for Inclusion

Sector	<ul style="list-style-type: none"> Corporate (industrial, utility and financial institutions) issuers. Sovereign, agency (government owned, government guaranteed and government sponsored entities), and local authority bonds from EM issuers only.
Eligible Currencies	Principal and coupon must be denominated in one of the following eligible currencies: USD, EUR, GBP, CHF, DKK, NOK, SEK.
Quality	<ul style="list-style-type: none"> Securities must be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. A limited number of unrated securities are included in the EM Hard Currency High Yield sub-component of the Global High Yield Index. The US High Yield and Pan-European-High Yield Indices components exclude unrated securities. In cases where explicit bond level ratings may not be available, expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers properly.
Amount Outstanding	Fixed minimum issue sizes are set for all local currency markets: <ul style="list-style-type: none"> US High Yield: USD 150mn

- Pan-European High Yield: EUR100mn, GBP50mn, CHF100mn, DKK500mn, NOK500mn, SEK1bn
- EM Hard Currency High Yield: USD500mn, EUR500mn, GBP500mn

Coupon

- US High Yield and Pan-European High Yield Indices: fixed-rate, pay-in-kind (PIK) and toggle notes are eligible.
- EM Hard Currency High Yield Index: fixed-rate and floating-rate (USD-denominated securities only) securities are eligible.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

Maturity

- At least one year until final maturity, regardless of optionality.
- Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included.

Seniority of Debt

Senior and subordinated issues are included.

Market of Issue

- US High Yield Index: securities must be SEC-registered, SEC Rule 144A with or without registration rights.
- Pan-European High Yield and EM Hard Currency High Yield Indices: securities must be publicly issued in the global and regional markets.

Taxability

- Only fully taxable issues are eligible.
- Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded.

Security Types

Included

- Bullet, puttable, sinkable/amortizing and callable bonds
- Original issue zero coupon bonds
- Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities
- Defaulted EM sovereign bonds
- Loan participation notes

Excluded

- Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers
- Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues)
- Inflation-linked bonds
- Private placements, retail bonds
- USD 25/USD 50 par bonds
- Defaulted corporate issues
- Partial pay-in-kind (PIK) bonds
- Structured notes, pass-through certificates
- Illiquid securities where reliable pricing is unavailable

Environment, Social, and Governance (ESG) Rules

Business Involvement Screens The index excludes issuers involved in the following business lines/activities as per the Bloomberg Barclays MSCI SRI screen:

- All companies involved in manufacturing "Chemical and Biological Weapons" or "Chemical and Biological Weapons Components".
- All companies classified as a "Cluster Bomb Manufacturer".
- All companies classified as a "Landmine Manufacturer".
- All companies classified as a manufacturer of "Depleted Uranium Weapons".
- All companies involved in manufacturing "Nuclear Weapons" or "Nuclear Weapons Components".
- All companies that earn at least 5% revenue from business lines/ activities related to "Thermal Coal"
- All companies that earn at least 25% revenue from business lines/ activities related to "Generation of Thermal Coal"
- All companies that earn at least 5% revenue from business lines/ activities related to "Oil Sands"

- All companies that earn at least 5% revenue from business lines/ activities related to “Arctic Oil”

Involvement is defined for each restricted activity and may be based on % of revenue, total revenue, or any tie regardless of revenue.

Rebalancing Rules

Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.
Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, ticker changes, etc.) are reflected daily in both the Projected and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.
Reinvestment of Cash Flows	Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding.
New Issues	Qualifying securities issued/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 primarily by Bloomberg's evaluated pricing service, BVAL. CHF-denominated bonds are priced by SIX Swiss Exchange.
Pricing Quotes	Bonds are quoted as a percentage of par.
Timing	Prices are snapped at the following times: <ul style="list-style-type: none"> • USD-denominated bonds: 3 p.m. (New York time). • Pan European currency bonds: 4:15 p.m. (London time); 4 p.m. (London time) for CHF-denominated securities. <p>If the last business day of the month is a public holiday in a major regional market, prices from the previous business day are used to price bonds in the particular market.</p>
Bid or Offer Side	Bonds in the index are priced on the bid side.
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 Global High Yield ex Controversial and Nuclear Weapons Index is a global, multi-currency index. The USD-denominated portion follows the US holiday calendar, and the Pan-European portion follows the UK holiday calendar. When local or regional currency markets are on holiday, the index is still generated using prices from the previous business day of the affected markets. FX rates are updated daily using WM/ Reuters 4pm (London) rates. FX forwards are also sourced from WM/Reuters.

Monthly Returns in USD Hedged, 2020 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	-	-	-	-1.47	0.17	-	-	-1.31

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. • 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)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
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Index Ticker	H35896US: Total Return USD Hedged

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