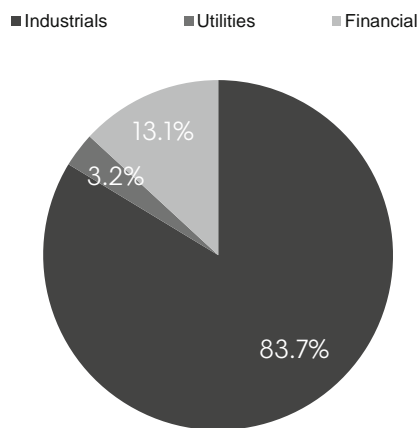


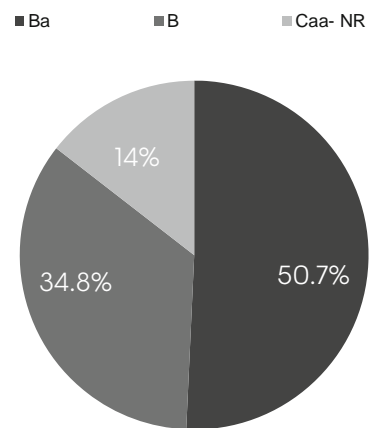
# Global High Yield Corporate Index

The Bloomberg Barclays Global High Yield Corporate Index is a multi-currency measure of the global high yield corporate debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and the corporate sector of the Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. The Global High Yield Corporate Index is a component of the Global High Yield Index and subsequently a component of the Multiverse Index, along with the Global Aggregate, Euro Treasury High Yield and EM Local Currency Government Indices. It was created in 2010, with history backfilled to December 1, 2000.

Composition by Sector (MV%) - December 30 2016



Composition by Quality (MV%) - December 30 2016



## Rules for Inclusion

<b>Sector</b>	Corporate (industrial, utility and financial institutions) issuers
<b>Eligible Currencies</b>	Principal and coupon must be denominated in one of the following currencies: USD, EUR, GBP, CHF, DKK, NOK, SEK.
<b>Quality</b>	<ul style="list-style-type: none"> <li>Securities must be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&amp;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.</li> <li>A limited number of unrated securities are included in the US High Yield and EM Hard Currency High Yield sub-components of the Global High Yield Index. The Pan-European High Yield Index component excludes unrated securities.</li> <li>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 classify split-rated issuers properly.</li> </ul>
<b>Coupon</b>	<ul style="list-style-type: none"> <li>US High Yield and Pan-European High Yield Indices: fixed-rate, pay-in-kind (PIK) and toggle notes are eligible.</li> <li>EM Hard Currency High Yield Index: fixed-rate and floating-rate (USD-denominated securities only) securities are eligible.</li> <li>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.</li> </ul>

## Rules for Inclusion

<b>Amount Outstanding</b>	Fixed minimum issue sizes are set for all local currency markets: <ul style="list-style-type: none"> <li>• US High Yield: USD150mn</li> <li>• Pan-European High Yield: EUR100mn, GBP50mn, CHF100mn, DKK500mn, NOK500mn, SEK1bn</li> <li>• EM Hard Currency High Yield: USD500mn, EUR500mn, GBP500mn</li> </ul>	
<b>Maturity</b>	<ul style="list-style-type: none"> <li>• At least one year until final maturity, regardless of optionality.</li> <li>• Bonds that convert from fixed to floating rate, including fixed-to-float perpetuals, will exit the index one year prior to conversion to floating rate. Fixed-rate perpetuals are not included.</li> </ul>	
<b>Market of Issue</b>	<ul style="list-style-type: none"> <li>• US High Yield Index: securities must be SEC-registered, SEC Rule 144A with or without registration rights.</li> <li>• Pan-European High Yield and EM Hard Currency High Yield Indices: securities must be publicly issued in the global and regional markets.</li> </ul>	
<b>Seniority of Debt</b>	Senior and subordinated issues are included.	
<b>Taxability</b>	<ul style="list-style-type: none"> <li>• Only fully taxable issues are eligible.</li> <li>• Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded.</li> </ul>	
<b>Security Types</b>	<b>Included</b> <ul style="list-style-type: none"> <li>• Bullet, puttable, sinkable/amortizing and callable bonds</li> <li>• Original issue zero coupon bonds</li> <li>• Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities</li> <li>• Loan participation notes</li> </ul>	<b>Excluded</b> <ul style="list-style-type: none"> <li>• Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers</li> <li>• Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues)</li> <li>• Inflation-linked bonds</li> <li>• Private placements, retail bonds</li> <li>• USD 25/USD 50 par bonds</li> <li>• Securities where reliable pricing is unavailable</li> <li>• Defaulted corporate issues</li> <li>• Partial pay-in-kind (PIK) bonds</li> <li>• Structures notes, pass-through certificates</li> </ul>

## Rebalancing Rules

<b>Frequency</b>	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.
<b>Index Changes</b>	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in 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.
<b>Reinvestment of Cash Flows</b>	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.

## Rebalancing Rules

<b>New Issues</b>	Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.
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## Pricing and Related Issues

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<b>Sources &amp; Frequency</b>	All index-eligible bonds are priced on a daily basis <sup>1</sup> . Pricing sources by index: <ul style="list-style-type: none"><li>• US High Yield Index: priced by BVAL.</li><li>• Pan-European High Yield Index: priced by BVAL</li><li>• EM Hard Currency High Yield Index: priced by a combination BVAL and third-party sources.</li></ul> <p>A third-party pricing source may be used for bonds where no internal price source is available.</p>
<b>Pricing Quotes</b>	Prices are quoted as a percentage of par.
<b>Timing</b>	Prices are snapped at the following times: <ul style="list-style-type: none"><li>• USD-denominated bonds: 3pm (New York time).</li><li>• Pan-European currency bonds: 4:15pm (London time); 4:15 pm (London time) for CHF-denominated securities.</li></ul> <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>
<b>Bid or Offer Side</b>	Bonds in the index are priced on the bid side.
<b>Settlement Assumptions</b>	T+1 calendar day settlement basis for all bonds. 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.
<b>Verification</b>	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.
<b>Currency Hedging</b>	Returns hedged to various currencies are published for multi-currency indices. The indices' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency-denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the returns universe of the index.
<b>Calendar</b>	The Global High Yield 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 market. FX rates are updated daily using WM Reuters 4pm (London) rates. FX forwards are also sourced from WM Company.
<b>Index Ticker</b>	LG50TRUU

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<sup>1</sup> Prior to 14 October 2016, index-eligible bonds were priced by Barclays market makers and other third-party sources

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## Monthly Returns in USD, 2007-2016 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.88%	1.50%	0.20%	1.59%	0.54%	-1.62%	-3.32%	1.03%	3.12%	0.89%	-2.17%	0.15%	2.63%
2008	-1.56%	-1.04%	0.15%	4.15%	0.47%	-2.83%	-1.56%	-0.37%	-8.69%	-17.3%	-8.72%	7.64%	-27.9%
2009	5.61%	-3.26%	3.58%	11.88%	9.26%	3.13%	6.65%	2.42%	6.41%	2.18%	1.19%	2.24%	63.94%
2010	1.17%	-0.22%	3.36%	1.99%	-4.99%	1.24%	4.67%	-0.12%	4.18%	2.77%	-2.86%	2.27%	13.84%
2011	2.64%	1.57%	0.63%	2.37%	-0.09%	-1.05%	0.79%	-4.45%	-4.92%	7.04%	-3.45%	2.07%	2.56%
2012	3.89%	3.17%	0.12%	0.69%	-2.79%	2.61%	1.48%	1.94%	2.04%	1.32%	1.07%	2.07%	18.91%
2013	1.63%	-0.31%	0.56%	2.44%	-0.86%	-2.62%	2.29%	-0.50%	1.74%	2.45%	0.60%	0.84%	8.44%
2014	0.21%	2.43%	0.28%	0.85%	0.67%	0.96%	-1.52%	0.90%	-2.57%	0.66%	-0.60%	-1.94%	0.20%
2015	-0.77%	2.36%	-1.21%	2.10%	-0.05%	-1.13%	-0.42%	-1.46%	-2.68%	2.77%	-2.36%	-2.02%	-4.94%
2016	-1.62%	0.29%	5.26%	3.52%	-0.01%	0.32%	2.67%	1.85%	0.53%	-0.09%	-1.04%	1.69%	13.99%

## Index History

<b>June 1, 2014</b>	Global classification scheme modified to incorporate new sectors, sector name changes and sector retirements.
<b>April 1, 2014</b>	Minimum amount outstanding for GBP-denominated EM bonds raised from GBP350mn to GBP500mn. Fixed local currency minimum issue sizes set for all local currency high yield bond markets. Minimum issue size for USD-denominated and EUR-denominated high yield non-EM bonds remained at USD150mn and EUR100mn, respectively.
<b>April 1, 2013</b>	Moved to a single list of countries defined as Emerging Markets. Issuers of high yield debt with a country of risk on the new EM country list excluded from high yield benchmarks and added to EM hard currency indices, provided all other index inclusion rules were met. USD1bn/EUR1bn equivalent minimum issuer size constraint on hard currency EM corporate bond issuers removed.
<b>January 1, 2011</b>	US CMBS High Yield securities removed from Global High Yield Index.
<b>October 1, 2009</b>	Pay-in-kind (PIK) securities added to the US High Yield and Pan-European High Yield Indices.
<b>January 1, 2008</b>	Fixed-to-floating rate perpetual securities without a coupon step-up on their first call date eligible for inclusion.
<b>January 1, 2006</b>	Minimum amount outstanding raised from USD300mn/EUR300mn to USD500mn/EUR500mn for EM bonds. Minimum amount outstanding for Pan-European high yield securities raised from EUR50mn to EUR100mn equivalent.
<b>July 1, 2005</b>	Fitch ratings added to Moody's and S&P to determine index eligibility based on the middle rating from each agency.
<b>October 1, 2003</b>	Lower of Moody's and S&P rating used to determine index eligibility; previously Moody's was used as the primary rating with S&P rating used in cases where a Moody's rating was unavailable.
<b>July 1, 2000</b>	Minimum amount outstanding for US High Yield Index raised from USD100mn to USD150mn. Defaulted securities removed from the US High Yield Index.
<b>January 1, 1999</b>	Creation of the Global High Yield Index with index history backfilled to January 1, 1990.

## Sub-indices and Index Customizations

Barclays publishes numerous sub-indices of flagship indices and bespoke benchmarks created for specific index users. Several types of bespoke indices are available to select or customize the most appropriate benchmark for specific portfolio needs:

Sub-Index Type	Description	Examples
<b>Enhanced Constraint</b>	Applies a more or less stringent set of constraints to any existing index.	<ul style="list-style-type: none"> <li>Global High Yield Ba</li> <li>Global High Yield 1–5 Year</li> </ul>
<b>Composites</b>	Investors assign their own weights to sectors or other index sub-components within an overall index.	<ul style="list-style-type: none"> <li>25% US High Yield; 25% Pan-European High Yield; 50% EM Hard Currency High Yield</li> </ul>
<b>Issuer Constrained</b>	Indices that cap issuer exposure to a fixed percentage. Options available for applying issuer caps and redistributing excess MV to other issuers.	<ul style="list-style-type: none"> <li>Global High Yield 2% Issuer Capped</li> </ul>
<b>Mirror Futures Index (MFI)</b>	An index consisting of 14 funded futures contracts weighted to match closely the beginning-of-month OAD of the index.	<ul style="list-style-type: none"> <li>Global High Yield Mirror Futures Index</li> </ul>
<b>Duration Hedged</b>	Indices constructed to reflect the underlying return of an index with its duration fully or partially hedged using its MFI.	<ul style="list-style-type: none"> <li>Global High Yield Duration Hedged Index</li> </ul>

## Accessing Index Data

<b>Bloomberg Professional® service</b>	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> <li>INDEX&lt;Go&gt; – The Bloomberg Indices landing 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.</li> <li>IN&lt;Go&gt; – 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.</li> <li>PORT&lt;Go&gt; – Bloomberg's Portfolio &amp; Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.</li> <li>DES&lt;Go&gt; – The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.</li> </ul>
<b>Bloomberg Indices Website (www.bloombergindices.com)</b>	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> <li>Index methodology and factsheets</li> <li>Current performance numbers for select indices</li> </ul>
<b>Data Distribution</b>	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> <li>Index level and/or constituent level returns and characteristics for any indices</li> <li>Automatic delivery of files via email or SFTP following the completion of the index production process after market close</li> <li>Clients may receive standard files or may customize file contents</li> <li>Index data is also available via authorized redistributors</li> </ul>

## Bloomberg Total Return Index Value Tickers: Global High Yield and Related Indices

Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
LG30TRUU	Global High Yield	LF89TRUU	US High Yield 2% Issuer Capped
LG50TRUU	Global High Yield Corporate	BEBGTRUU	EM USD Aggregate High Yield
LF98TRUU	US Corporate High Yield	LP02TRUU	Euro High Yield

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LP01TRUU

Pan-European High Yield

LP03TRUU

Pan-European High Yield ex Euro

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Total Return Index Values are available in other currencies and on a hedged basis. Attributes such as yield and duration, are also available. Please refer to Accessing Bloomberg Barclays Index Data Using Bloomberg Tickers for a full list of tickers and attributes that are available.

## Index Licensing

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