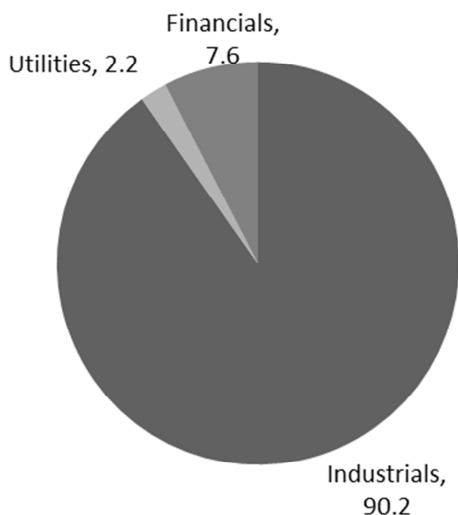


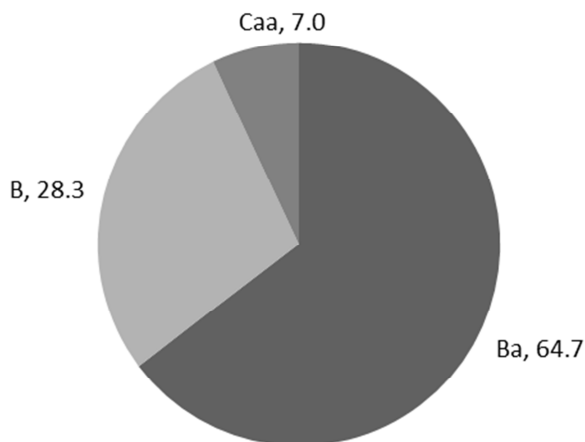
Liquidity Screened Euro High Yield Bond Index

The Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index is a more liquid version of the Euro High Yield Index that measures the market of EUR denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities in the index roll up to the Pan European Universal and the Global High Yield Indices. The Liquidity Screened Euro High Yield Bond Index was created on April 6, 2011, with historical data backfilled to July 1, 2004.

Composition by Sector (MV%)



Composition by Quality (MV%)



*Note: Data as of January month-end 2017.

Rules for Inclusion

Eligible Currencies	Principal and interest must be denominated in EUR.
Quality	<ul style="list-style-type: none"> Must be rated between Caa3/CCC-/CCC- and Ba1/BB+/BB+ using the middle rating of Moody's, S&P, and Fitch. No security can be rated below Caa3/CCC-/CCC- by any rating agency. When a rating from only two agencies is available, the lower ("more conservative") is used. When a rating from only one agency is available, that is used to determine index eligibility. Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.
Coupon	Fixed-rate coupon.
Amount Outstanding	Minimum par amount outstanding of EUR 250mn.
Maturity	Between 1 and 14.9999 years until final maturity, regardless of optionality.
Market of Issue	Securities must be publicly issues in the global and regional markets.
Seniority of Debt	Senior, senior subordinated, and senior unsecured debt is included.

Rules for Inclusion

Taxability	<ul style="list-style-type: none"> Only fully taxable issues are eligible. Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded. 	
Security Types	Included <ul style="list-style-type: none"> Bullet, putable, sinkable/amortizing and callable bonds Original issue zero coupon bonds 	Excluded <ul style="list-style-type: none"> Contingent capital securities, including traditional CoCos and contingent write-down securities Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues) Inflation-linked bonds Floating-rate issues and securities that move from fixed to floating rate. Private placements, retail bonds PIK and Partial PIK bonds Defaulted issues Illiquid securities with no available internal or third-party pricing source

Rebalancing Rules

Issuer Capping Methodology	<p>Issuers that exceed 5% of the market value of the uncapped Liquidity Screened Euro High Yield Bond Index are limited at 5%. The excess market value over the 5% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 5% cap. The process is repeated until no issuer exceeds the 5% limit. For example, an issuer that represents 6.5% of the uncapped index will have 1.5% of the index's market value redistributed to each bond from all issuers under the 5% cap on a pro rata basis. The 5% issuer cap is applied each month as the index is rebalanced.</p>
Frequency	<p>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.</p>
Index Changes	<p>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.</p>
Reinvestment of Cash Flows	<p>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.</p>
New Issues	<p>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.</p>

Pricing and Related Issues

Sources & Frequency	<p>All index-eligible bonds are priced daily by BVAL, Bloomberg's evaluating pricing service. A third party pricing source may be used for bonds where no internal price is available.</p>
Pricing Quotes	<p>Prices are quoted as a percentage of par.</p>
Timing	<ul style="list-style-type: none"> Prices are snapped at 4:15pm London time. If the European markets are open but the U.K is closed, then pricing from the previous business day is used unless it is the last business day of the month.

Pricing and Related Issues

Bid or Offer Side	Bonds in the index are priced on the bid side.
Settlement Assumptions	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.
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.
Currency Hedging	Returns hedged to various non-EUR currencies are published for the Liquidity Screened Euro High Yield Bond Index. 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.
Calendar	The Liquidity Screened Euro High Yield Bond Index follows the European bond market holiday schedule.

Monthly Returns in EUR, 2007-2017 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.71	0.56	0.18	0.79	0.72	-1.51	-4.02	0.38	2.57	0.74	-2.92	0.30	-1.97
2008	-4.49	-1.33	-0.16	5.81	0.69	-4.81	-1.43	1.07	-7.87	-16.50	-5.44	0.84	-30.85
2009	7.29	-1.34	-0.44	9.41	8.75	1.77	5.15	3.09	4.72	1.97	0.67	2.05	48.73
2010	2.10	0.09	3.93	0.96	-3.36	1.15	3.35	1.03	2.03	1.34	-1.51	2.08	11.45
2011	1.98	1.23	-0.94	1.36	0.64	-1.19	-0.06	-5.36	-3.31	6.99	-4.52	2.65	-3.70
2012	5.60	3.77	1.22	-0.23	-1.67	2.12	1.81	2.36	1.46	1.91	1.35	2.00	21.35
2013	-0.04	0.78	0.65	2.08	0.15	-1.91	1.92	0.23	1.00	1.99	0.81	0.59	7.86
2014	0.51	1.49	0.54	0.73	0.55	0.58	-0.10	0.68	-0.53	0.08	0.97	-0.23	5.61
2015	0.95	1.87	-0.27	0.37	-0.08	-1.81	0.97	-0.87	-2.28	2.77	0.41	-2.17	1.92
2016	-0.57	-0.10	3.38	1.88	0.22	-0.49	2.28	1.54	-0.67	0.94	-0.74	1.81	7.83
2017	0.60												0.60

Sub-indices and Index Customizations

Bloomberg 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
Enhanced Constraint	Applies a more or less stringent set of constraints to any existing index.	<ul style="list-style-type: none"> Liquidity Screened Euro HY ex Caa
Composites	Investors assign their own weights to sectors or other index sub-components within an overall index.	<ul style="list-style-type: none"> 40% Liquidity Screened Euro HY 60% Euro Long Treasury
Issuer Constrained	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"> Liquidity Screened Euro HY 2% Capped
ESG Screened/Weighted	Applies Environmental, Social and Governance filters and/or tilts to a standard index.	<ul style="list-style-type: none"> Liquidity Screened Euro HY Socially Responsible Index
Mirror Futures Index (MFI)	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"> Liquidity Screened Euro HY Mirror Futures Index

Sub-indices and Index Customizations

Duration Hedged	Indices constructed to reflect the underlying return of an index with its duration fully or partially hedged using its MFI.	• Liquidity Screened Euro HY Duration Hedged Index
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Accessing Index Data

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Bloomberg Indices Website (www.bloombergindices.com)	<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
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <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

Bloomberg Total Return Index Value Tickers: Liquidity Screened Euro HY Index

Ticker (EUR Unhedged)	Index
BEHLTREU	Liquidity Screened Euro HY Index

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.

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March 9, 2017

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