

US High Yield ex Energy Ba: Mirror Futures and Duration Hedged Index

This document is intended to be read in conjunction with the Methodology and the [US High Yield: Mirror Future and Duration Hedged Indices](#); these documents collectively constitute the index methodology for this Index.

The US High Yield ex Energy Ba Mirror Futures Index (MFI) is a funded benchmark constructed to match the duration risk of the US High Yield ex Energy Ba Index using a basket of US Treasury Futures. The US High Yield ex Energy Ba Duration Hedged Index (DHI) is a funded benchmark constructed as the difference between the total return of the US High Yield ex Energy Ba Index and the total return of the Mirror Future Index. The US High Yield ex Energy Ba Index tracks the performance of US dollar-denominated, fixed-rate corporate bonds rated Ba excluding the Energy sector. The US High Yield ex Energy Ba MFI and DHI were launched in September 2023, with index history backfilled to December 31, 2022.

Description of Index Constituents	The MFI consists of US Treasury Futures and the funding component. The DHI consists of the base US High Yield ex Energy Ba Index, MFI, and the funding component.
Index Ticker	<p>I38286US: Bloomberg US High Yield ex Energy Ba Mirror Future Total Return Index USD Unhedged</p> <p>I38287US: Bloomberg US High Yield ex Energy Ba Duration Hedged Total Return Index USD Unhedged</p> <p>I31718US: Bloomberg US High Yield ex Energy Ba Total Return Index USD Unhedged</p>

Eligibility Requirements for the US High Yield ex Energy Ba Index:

Currency	Principal and interest must be denominated in USD.
Credit Rating	<p>Securities must be rated Ba (between Ba1 to Ba3) using the middle rating of Moody's, S&P, and Fitch; when ratings from only two agencies are available, the lower is used; when one agency rates a bond, that rating is used. 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 classify split-rated issuers properly. 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.
Sector Eligibility	Corporate issuers excluding companies in the Energy sector using Bloomberg's BCLASS 3 classifications.
Amount Outstanding	USD 150mn minimum par amount outstanding.
Maturity	At least one year until final maturity, regardless of optionality.
Minimum Liquidity Requirements	See Minimum Amount Outstanding specified above.
Rebalance Frequency	Monthly

Environmental, Social and Governance (ESG) Disclosures

The Index does not take into account any ESG factors or pursue any ESG objectives, please refer to the [Bloomberg Fixed Income Index Methodology](#) ESG disclosures.

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