European Leveraged Loans – An allocation that's here to stay

5th September 2022

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The outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization has declared to constitute a pandemic, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on energy, transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global financial markets and oil prices and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on European Liquid Credit portfolios and the value of their investments. The information herein is as of the dates referenced, and not all of the effects, directly or indirectly, resulting from COVID-19 and/or the current market environment may be reflected herein. The full impact of COVID-19 and its ultimate potential effects on portfolio company performance and valuations is particularly uncertain and difficult to predict.

REF: TCE-00196

Ares Overview

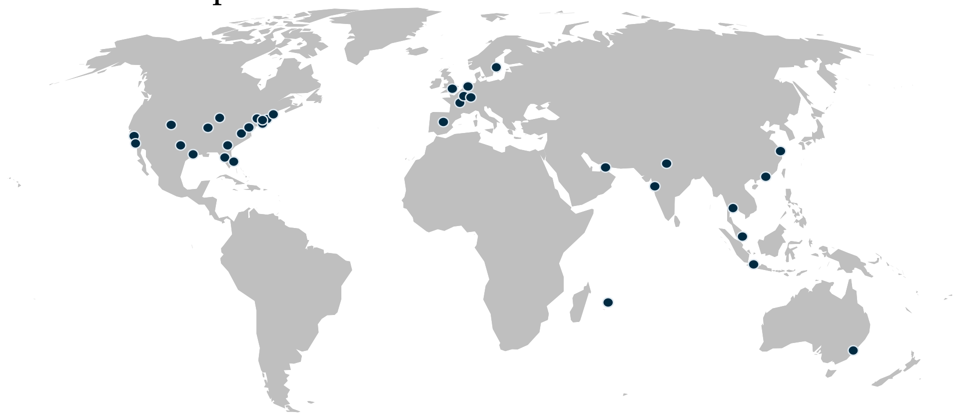
Ares Management

» With approximately $334 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	$334bn
Employees	~2,310
Investment Professionals	~810
Global Offices	30+
Direct Institutional Relationships	~1,900
Listing: NYSE – Market Capitalization	$21.1bn[1]

Global Footprint[2]



The Ares Edge

Power of a broad and scaled platform enhancing investment capabilities

Deep management team with integrated and collaborative approach

20+ year track record of compelling risk adjusted returns through market cycles

Pioneer and a leader in leveraged finance, private credit and secondaries

	Credit	Private Equity	Real Assets	Secondary Solutions	Strategic Initiatives
AUM	$201.9bn	$33.4bn	$62.6bn	$23.9bn	$12.5bn
Strategies	Direct Lending	Corporate Private Equity	Real Estate Equity	Private Equity & Credit Secondaries	Ares SSG
	Liquid Credit	Special Opportunities	Real Estate Debt	Real Estate Secondaries	Ares Insurance Solutions[3]
	Alternative Credit		Infrastructure Opportunities	Infrastructure Secondaries	Ares Acquisition Corporation
			Infrastructure Debt		

Note: As of June 30, 2022. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

1. As of August 2, 2022
2. Jakarta and New Delhi offices are operated by third parties with whom Ares SSG maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
3. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares' investment groups or invested in Ares funds and investment vehicles.

Agenda

The evolution and compelling performance of European leveraged loans

Drivers of the compelling risk-adjusted return profile

- Strong and improving credit performance

- The rate structure of the asset class

Shifting market dynamics that investors should be aware of

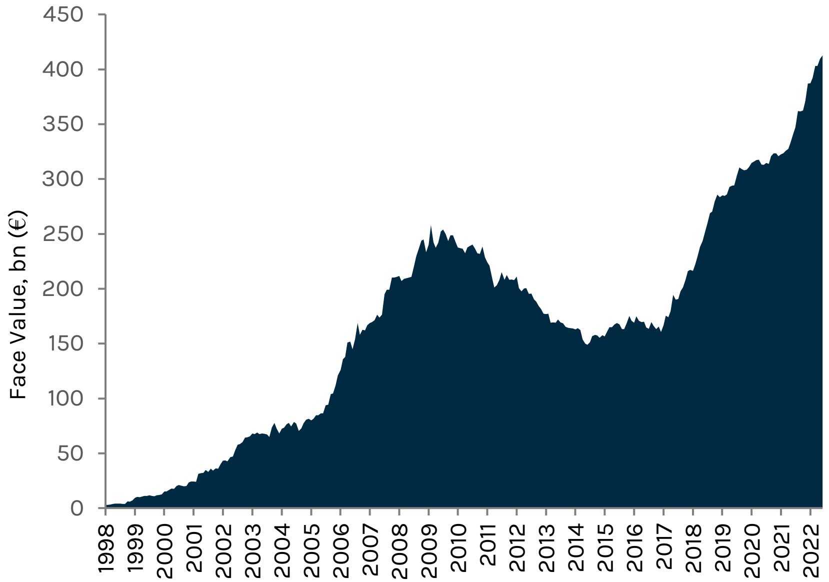
The evolution and compelling performance of European leveraged loans

A Large and Increasingly Liquid Opportunity Set

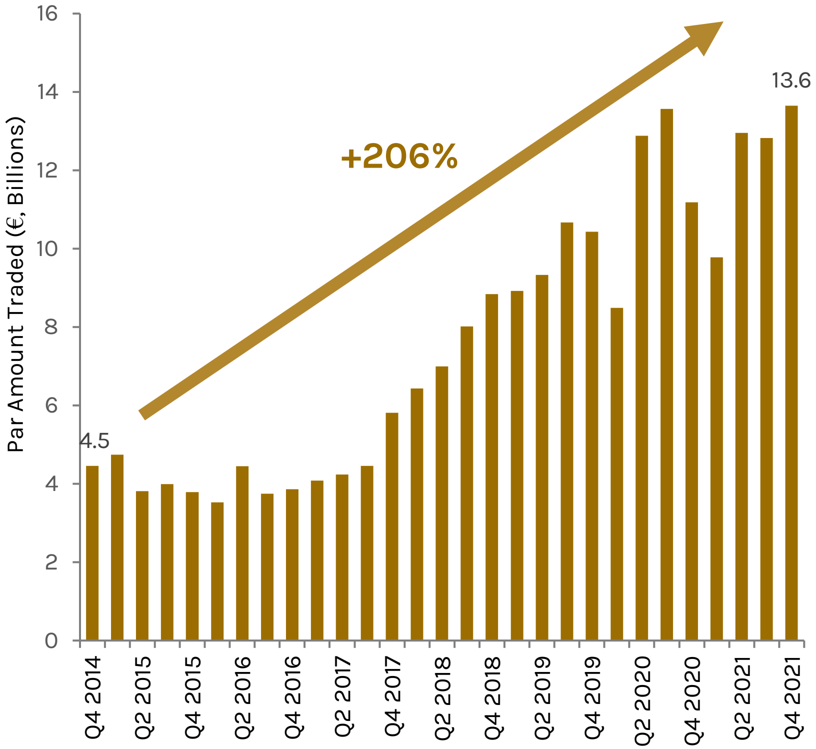
The European leveraged loan market has evolved into a distinct segment of the financial markets

European leveraged loan market size[1]

	Par Outstanding (bn)	1 Year Growth	10 Year Growth	20 Year Growth	No. of Issues
European Loans	€ 413	+21%	+111%	+684%	572



European leveraged loan trading volumes across 15 banks[2]



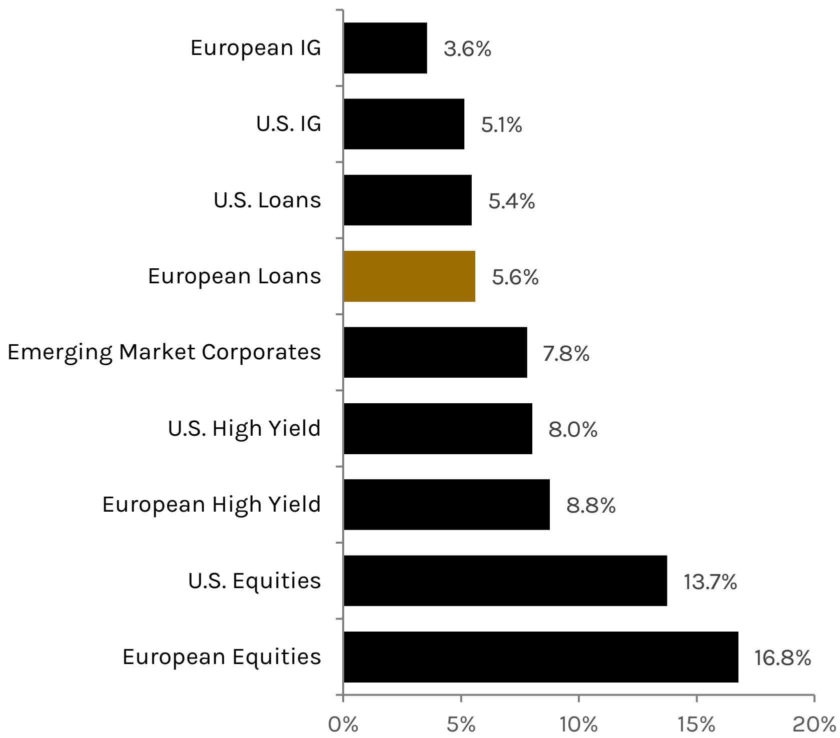
For illustrative purposes. **Please see endnotes for index definitions.**

1. Source: Credit Suisse. Data as of June 30, 2022. European Leveraged Loan Market represented by the Credit Suisse Western European Leveraged Loan Index.
2. Source: Loan Market Association. Data as of December 31, 2021. The traded par volume data comes from 15 participating banks who are members of the Loan Market Association.

Leading Risk-Adjusted Returns

A track record of low volatility has contributed towards higher long-term Sharpe ratios

Average 1 month rolling 5-year volatility from 30/06/2012 to 30/06/2022[1]



Average 1 month rolling 5-year Sharpe ratio from 30/06/2012 to 30/06/2022[1]

For illustrative purposes only. **Please see endnotes for index definitions.**

1. As of June 30, 2022. Source: ICE BofA, Credit Suisse, Bloomberg. European Loans represented by the Credit Suisse Western European Leveraged Loan Index. US Loans represented by the Credit Suisse Leveraged Loan Index. European High Yield represented by the ICE BofA European Currency high Yield Constrained Index (HPC0). US High Yield represented by the ICE BofA US High Yield Constrained Index (HUC0). Emerging Market Corporates represented by the ICE BofA Emerging Markets Diversified Corporate Index (EMSD). Euro IG Corporates represented by the ICE BofA Euro Corporate Index (ER00). US IG Corporates represented by the ICE BofA US Corporate Index (C0A0). European Equities represented by the Euro Stoxx 50 Index. US Equities represented by the S&P 500 Index.

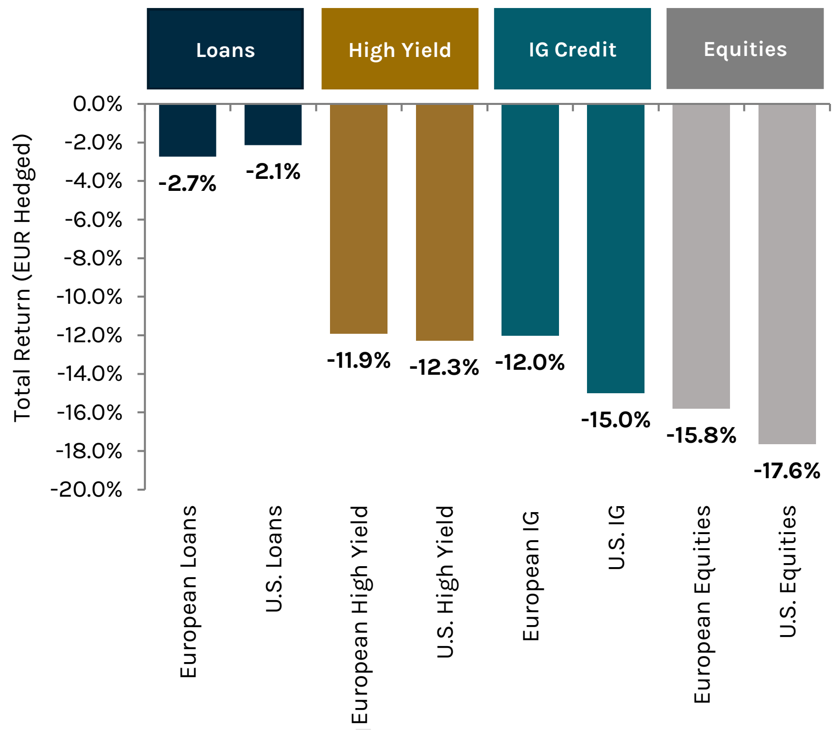
Consistent and Stable Return Profile

The asset class has produced negative returns in only 2 of the past 17 calendar years

Consistency across calendar years[1]

	No. of positive calendar year returns since 2005	No. of negative calendar year returns since 2005	No. of consecutive positive calendar year returns
European Loans	**15**	**2**	**10**
US Loans	14	3	3
European High Yield	13	4	3
US High Yield	14	3	3
European IG	13	4	0
US IG	12	5	0
European Equities	12	5	1
US Equities	15	2	3

Resilient year-to-date returns[2]



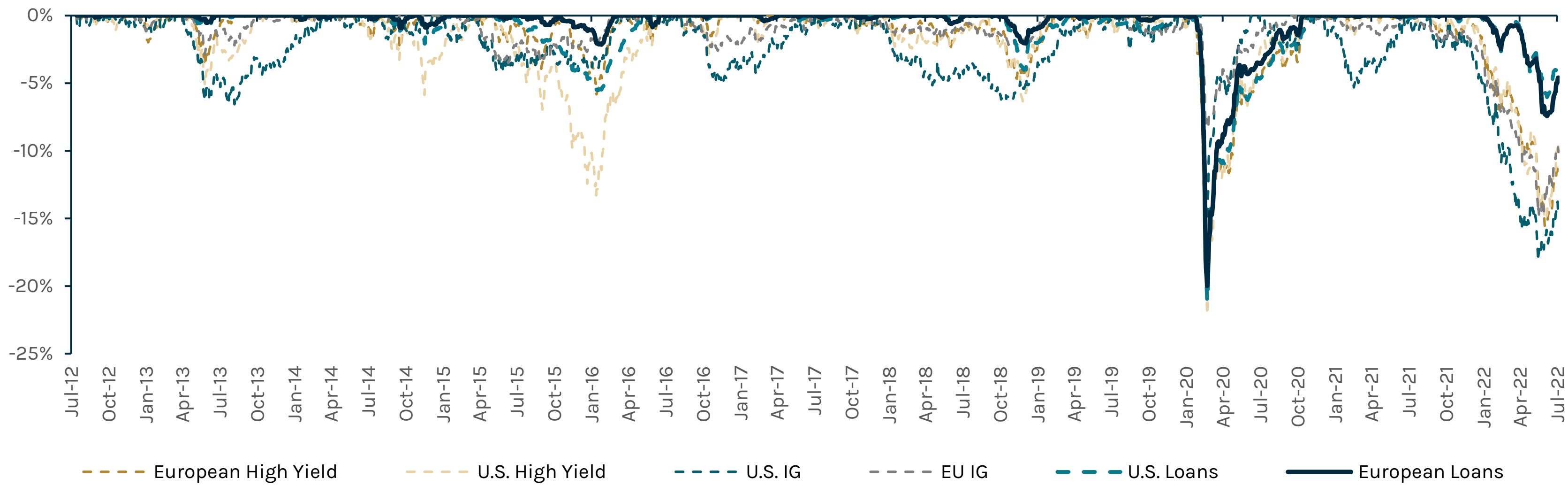
For illustrative purposes. **Please see endnotes for index definitions.**

1. As of December 31, 2021. Source: ICE BofA, Credit Suisse, Bloomberg. European Loans represented by the Credit Suisse Western European Leveraged Loan Index. US Loans represented by the Credit Suisse Leveraged Loan Index. European High Yield represented by the ICE BofA European Currency high Yield Constrained Index (HPC0). US High Yield represented by the ICE BofA US High Yield Constrained Index (HUC0). Euro IG Corporates represented by the ICE BofA Euro Corporate Index (ER00). US IG Corporates represented by the ICE BofA US Corporate Index (C0A0). European Equities represented by the Euro Stoxx 50 Index. US Equities represented by the S&P 500 Index.
2. As of August 31, 2022. Sources: European Loans represented by the Credit Suisse Western European Leveraged Loan Index ("CSWELLI"). U.S. Loans represented by the Credit Suisse Leveraged Loan Index ("CSLLI"). European High Yield represented by the ICE BofA European High Yield Index (HE00). U.S. High Yield represented by the ICE BofA US High Yield Index (H0A0). European IG Credit represented by the ICE BofA Euro Corporate Index (ER00). U.S. IG Credit represented by the ICE BofA US Corporate Index (C0A0). European Equities represented by the EURO STOXX 50 Index (SX5GT). U.S. Equities represented by the S&P 500 Index (SPXUXET).

Global Credit Markets: Historical Drawdown

» The drawdown profile of European loans highlights the relatively stable return profile of the asset class

10-year Drawdown Profile[1]



	Max drawdown in 5 most volatile calendar years since 2012					
Calendar Year	**European Loans**	**U.S. Loans**	**European High Yield**	**U.S. High Yield**	**European IG**	**U.S. IG**
2016	-2.2%	-5.5%	-5.8%	-13.3%	-2.7%	-5.1%
2018	-2.0%	-4.0%	-4.7%	-6.4%	-2.2%	-6.3%
2019	-2.1%	-4.0%	-4.7%	-5.7%	-2.2%	-5.1%
2020	-20.0%	-21.1%	-19.9%	-22.2%	-8.3%	-15.6%
2022	-7.4%	-6.1%	-15.6%	-15.1%	-14.9%	-18.2%

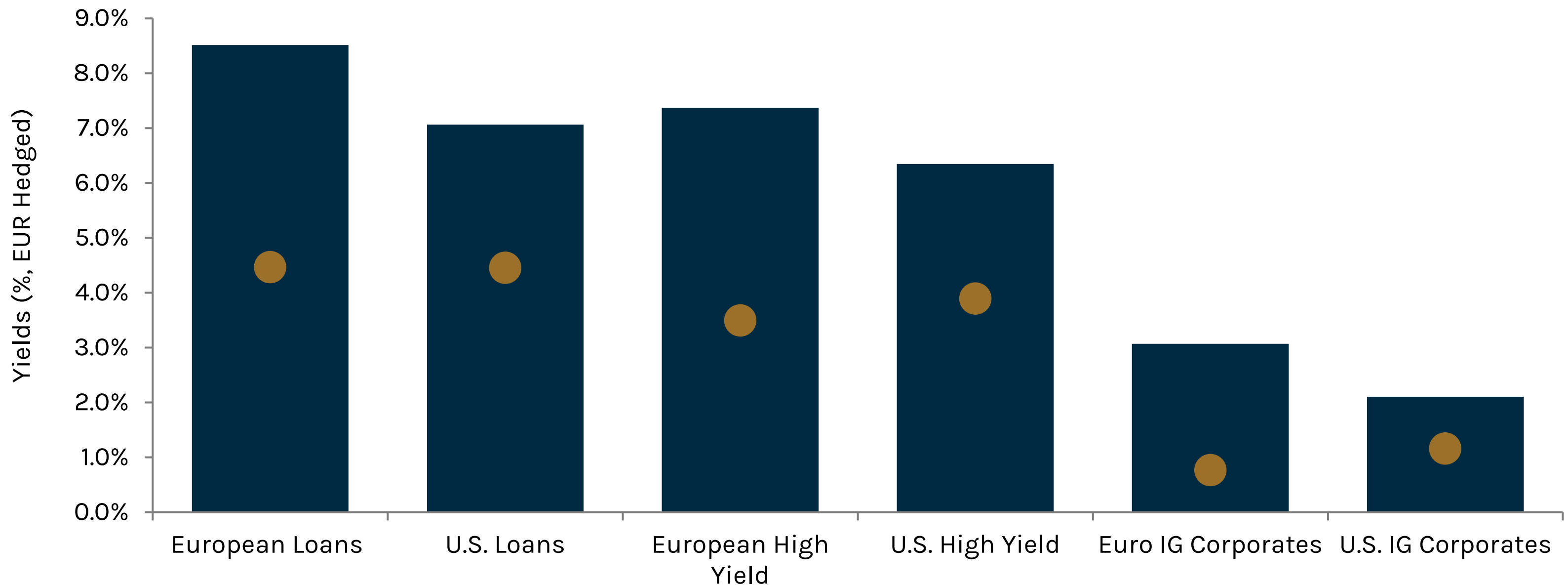
For illustrative purposes only. As of July 31, 2022. **Please see endnotes for index definitions.**

1. Sources: European Loans represented by the Credit Suisse Western European Leveraged Loan Index ("CSWELLI"). U.S. Loans represented by the Credit Suisse Leveraged Loan Index ("CSLLI"). European High Yield represented by the ICE BofA European High Yield Index (HE00). U.S. High Yield represented by the ICE BofA US High Yield Index (H0A0). European IG Credit represented by the ICE BofA Euro Corporate Index (ER00). U.S. IG Credit represented by the ICE BofA US Corporate Index (C0A0).

Forward Returns are Supported by Attractive Yields

Consistently providing a yield that compares favourably to investment grade and high yield markets

European loans have strong comparative yields vs. global credit alternatives[1]



	European Loans	U.S. Loans	European High Yield	U.S. High Yield	Euro IG Corporates	U.S. IG Corporates
Current	8.51%	7.07%	7.37%	6.35%	3.07%	4.13%
5yr Average	4.47%	4.46%	3.50%	3.90%	0.77%	1.16%
Average Rating	B	B	BB	B	BBB	BBB

For illustrative purposes. **Please see endnotes for index definitions.**

1. As of June 30, 2022. Source: ICE BofA, Credit Suisse. European Loans represented by the Credit Suisse Western European Leveraged Loan Index. US Loans represented by the Credit Suisse Leveraged Loan Index. European High Yield represented by the ICE BofA European Currency high Yield Constrained Index (HPC0). US High Yield represented by the ICE BofA US High Yield Constrained Index (HUC0). Euro IG Corporates represented by the ICE BofA Euro Corporate Index (ER00). US IG Corporates represented by the ICE BofA US Corporate Index (C0A0).

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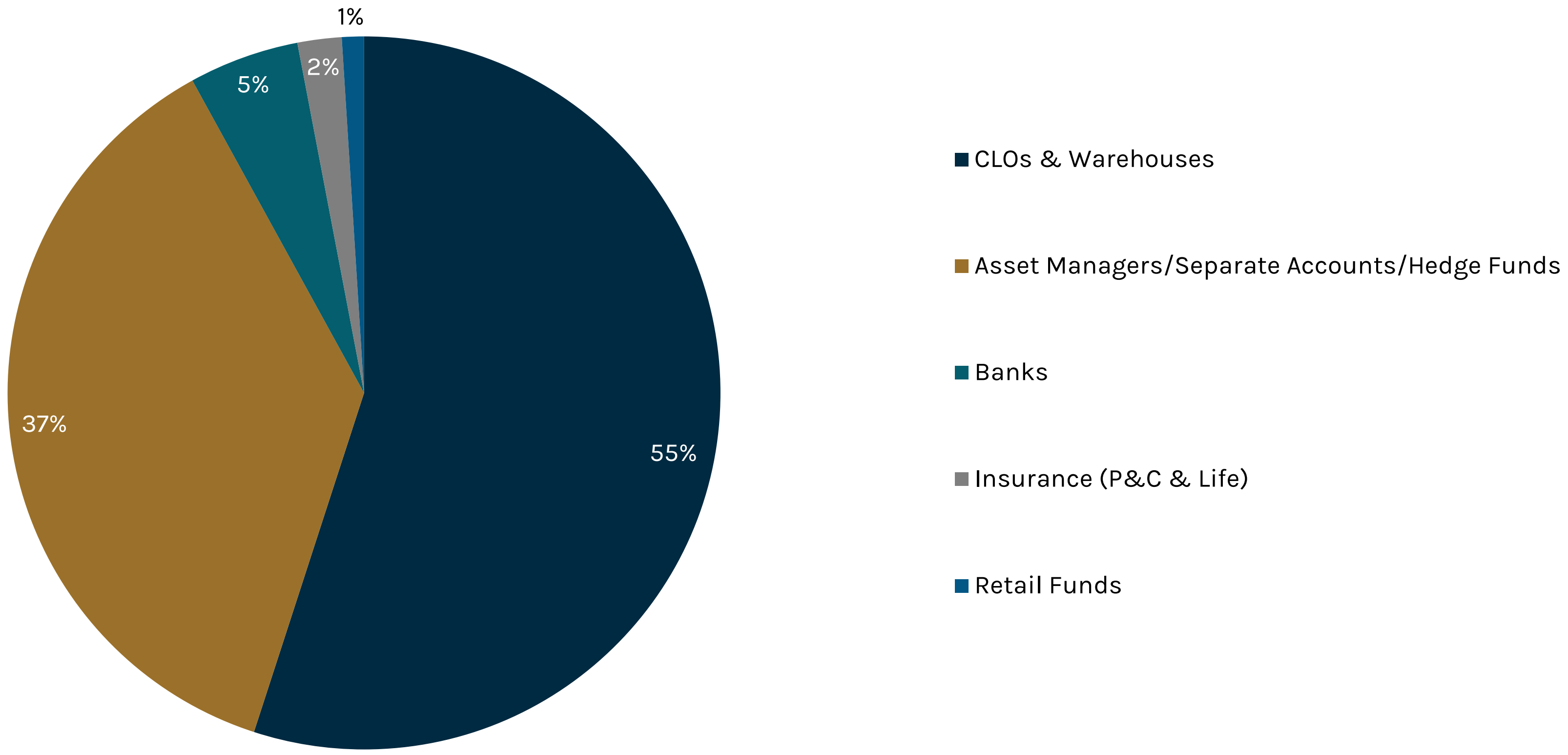
Institutional Ownership Promotes Stability

- The ownership composition has meant demand for asset class has a low sensitivity to prevailing market sentiment

European leveraged loan ownership[1]



For illustrative purposes. **Please see endnotes for index definitions.**

1. Source: Barclays. Estimated breakdown of European leveraged loan ownership as of October 2021. https://live.barcap.com/PRC/publication/DR/FC_lb_1598001775249_TEJ-IH4gfiB-IH4g_5f9b36e8a4709e29b8b66b40

Drivers of the attractive risk-adjusted return profile

Strong and improving credit performance

Low Default and High Recovery Rates

» Limiting defaults may have an important bearing on the volatility and risk-adjusted return profile

12-month trailing default rate[1]

Default Rates	Current	5yr Average	10yr Average	15yr Average
European Loans	0.2%	0.7%	1.8%	2.3%
U.S. Loans	0.6%	1.9%	1.9%	2.3%
European High Yield	0.0%	1.2%	1.1%	1.6%
U.S. High Yield	0.6%	2.4%	2.8%	3.5%

12-month trailing recovery rate[1]

Recovery Rates	Current	5yr Average	10yr Average	15yr Average
European Loans	84.3%	67.0%	60.9%	56.4%
U.S. Loans	63.1%	52.4%	55.3%	55.2%
European High Yield	30.5%	38.2%	44.4%	40.2%
U.S. High Yield	67.0%	46.8%	47.0%	46.8%

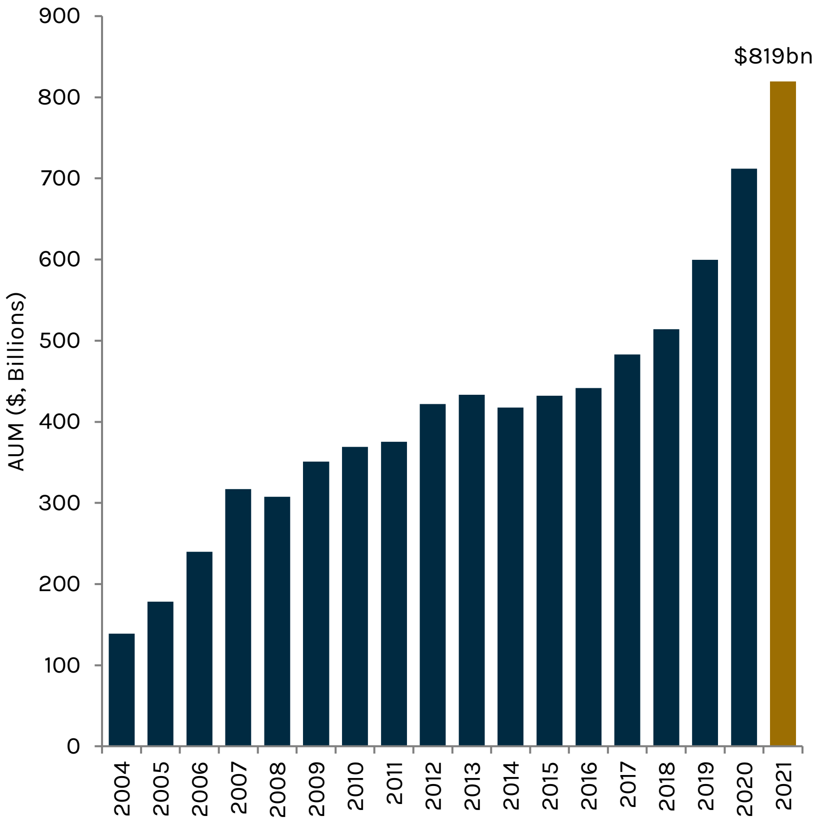
For illustrative purposes only. All data as of June 30, 2022 unless otherwise stated. **Please see endnotes for index definitions.**

1. Source: European Loans represented by the Credit Suisse Western European Leveraged Loan Index (“CSWELLI”). U.S. Loans represented by the Credit Suisse Leveraged Loan Index (“CSLLI”). European High Yield represented by the Credit Suisse Western European High Yield Index. U.S High Yield represented by the Credit Suisse High Yield Index. Distressed exchanges included in default rate calculation.

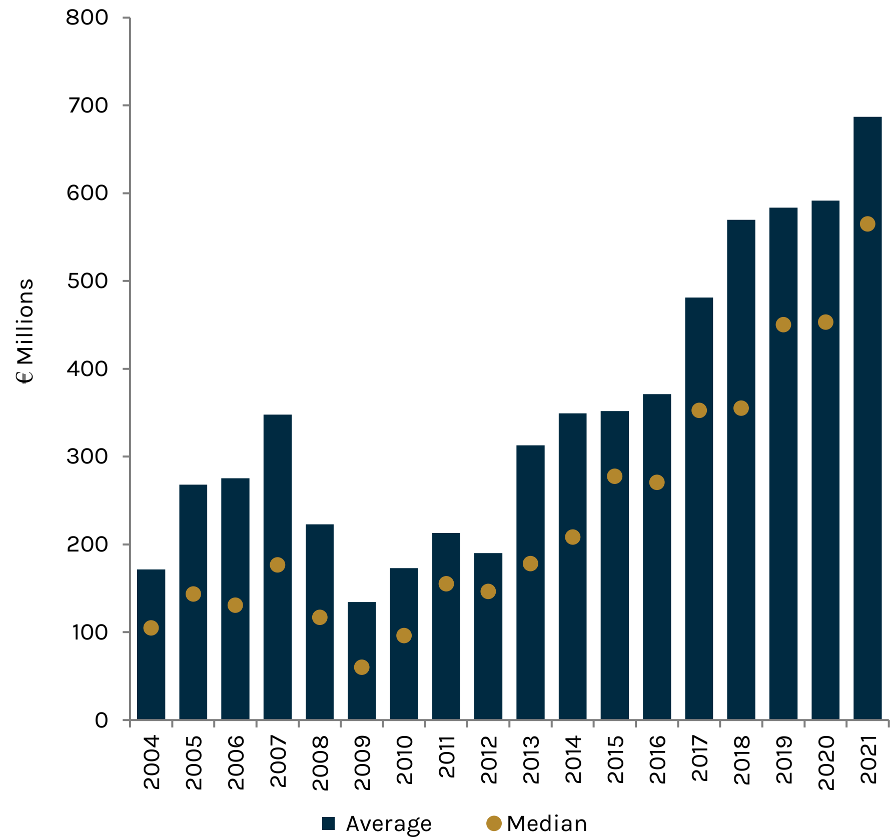
Maturation of the Borrower Base

- Experienced private equity sponsors and a higher proportion of large diversified issuers have supported the rate of improvement when considering default and recovery trends

European private equity buy-out funds – Assets under management[1]



Average and median new issue deal size – First lien European leveraged loans[2]



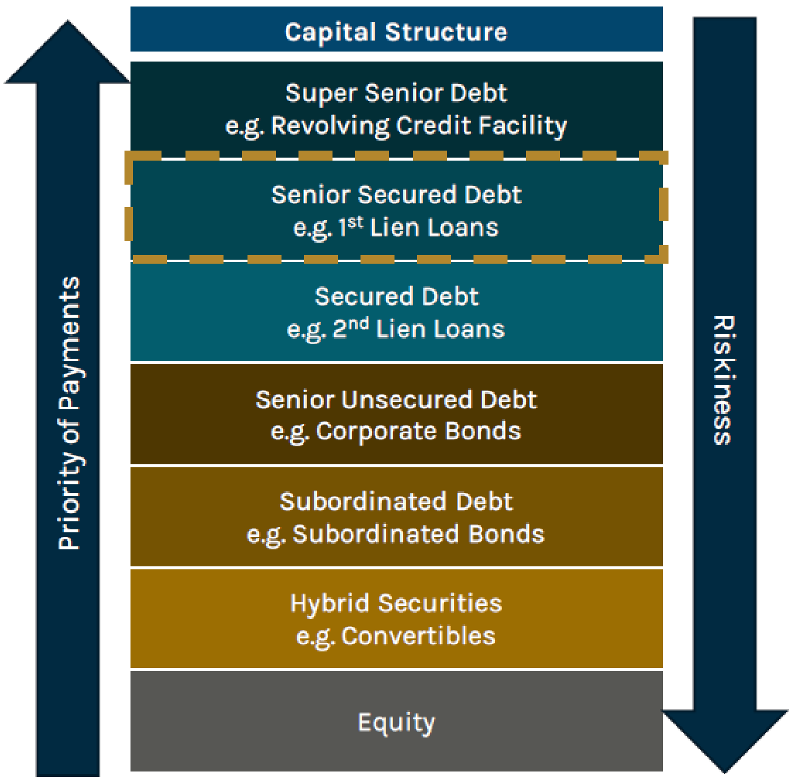
For illustrative purposes only. All data as of December 31, 2021 unless otherwise stated. **Please see endnotes for index definitions.**

1. Source: Prequin
2. Source: S&P LCD. Excludes amendment transactions, addons and cross border tranches from US-based issuers.

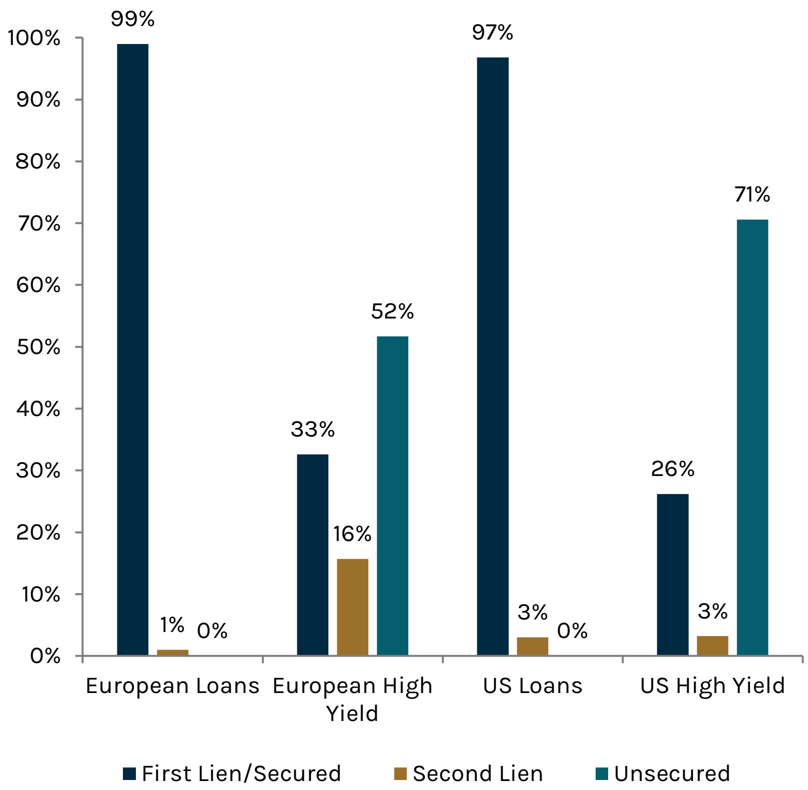
Seniority in the Capital Structure

» Over 95% of the asset class is classified as first lien senior secured debt

Typical corporate capital structure[1]



Loan vs. High yield subordination type[2]



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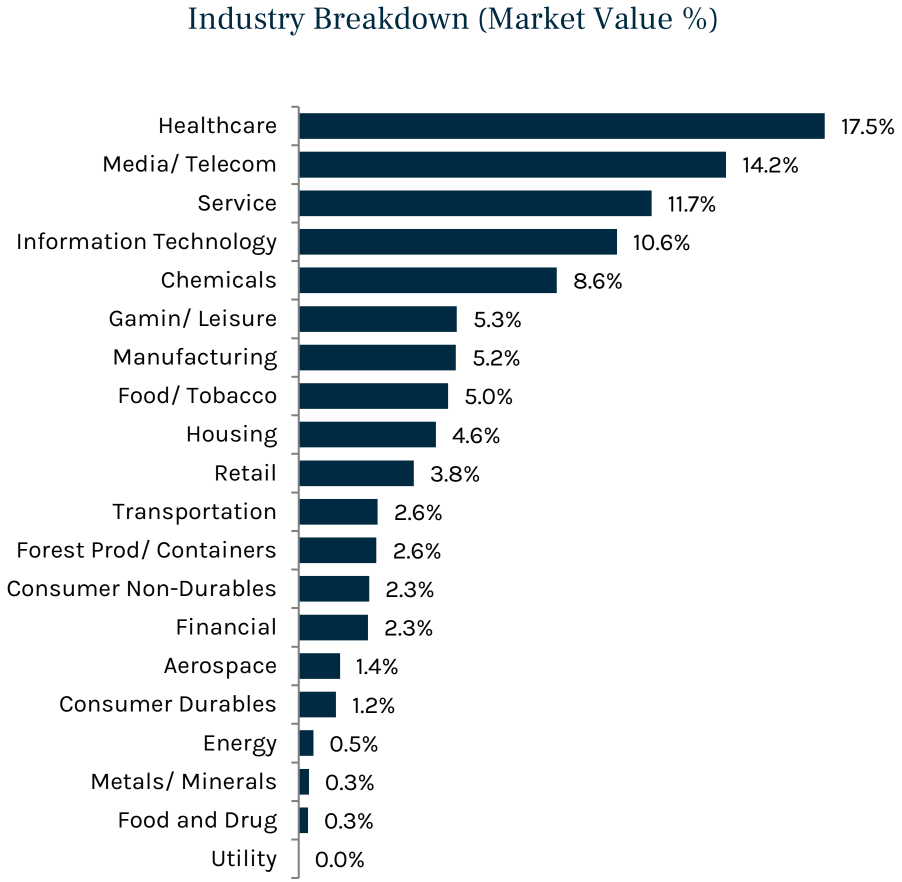
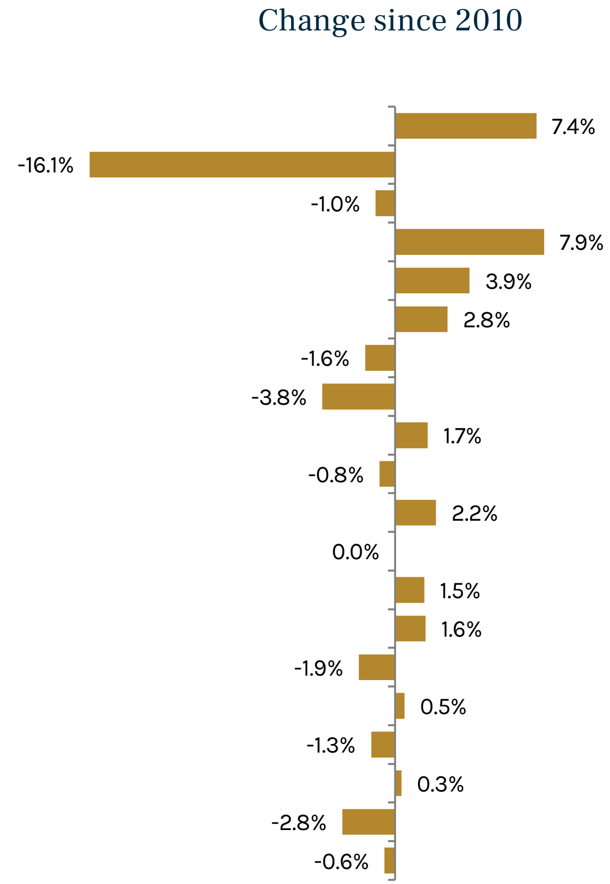
1. Source: Ares Management
2. Sources: ICE BofA, Credit Suisse. European Loans represented by the Credit Suisse Western European Leveraged Loan Index. US Loans represented by the Credit Suisse Leveraged Loan Index. European High Yield represented by the ICE BofA European Currency high Yield Constrained Index (HPC0). US High Yield represented by the ICE BofA US High Yield Constrained Index (HUC0).

ARES

A Diverse Opportunity Set[1]

Diversification across 550+ deals issued by companies operating in 20 distinct industry sectors



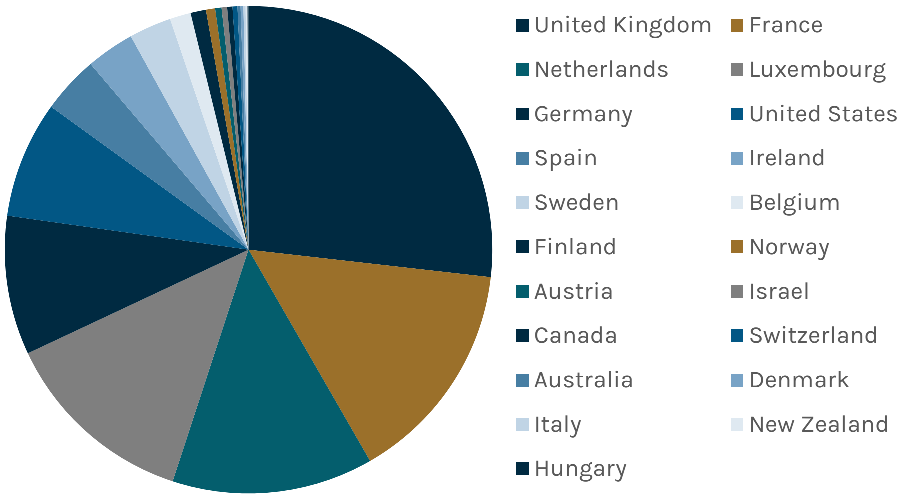


For illustrative purposes only. All data as of June 30, 2022 unless otherwise stated. **Please see endnotes for index definitions.**
Sources: European Loans represented by the Credit Suisse Western European Leveraged Loan Index ("CSWELLI").
1. Diversification does not assure profit or protect against market loss.

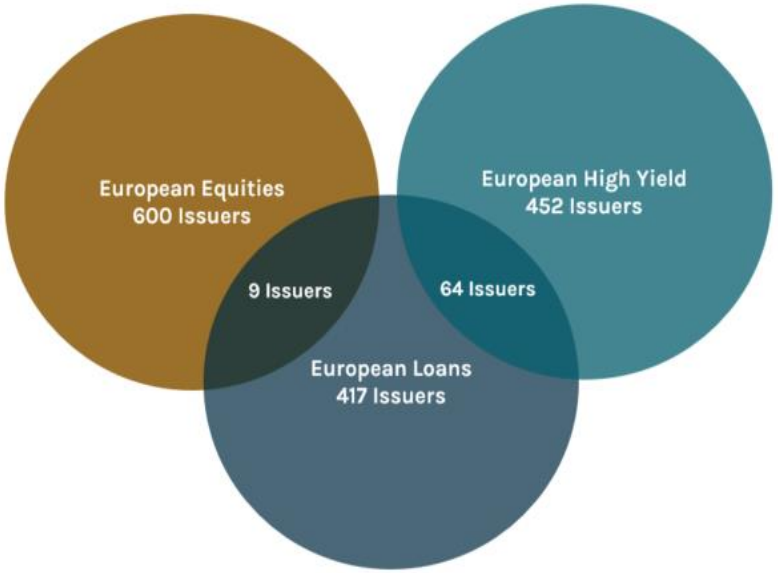
A Diverse Opportunity Set [1]

» Geographically diverse across 21 countries, with limited overlap to other European asset classes

Country Breakdown (Market Value %) [2]



Limited overlap across European Markets[3]



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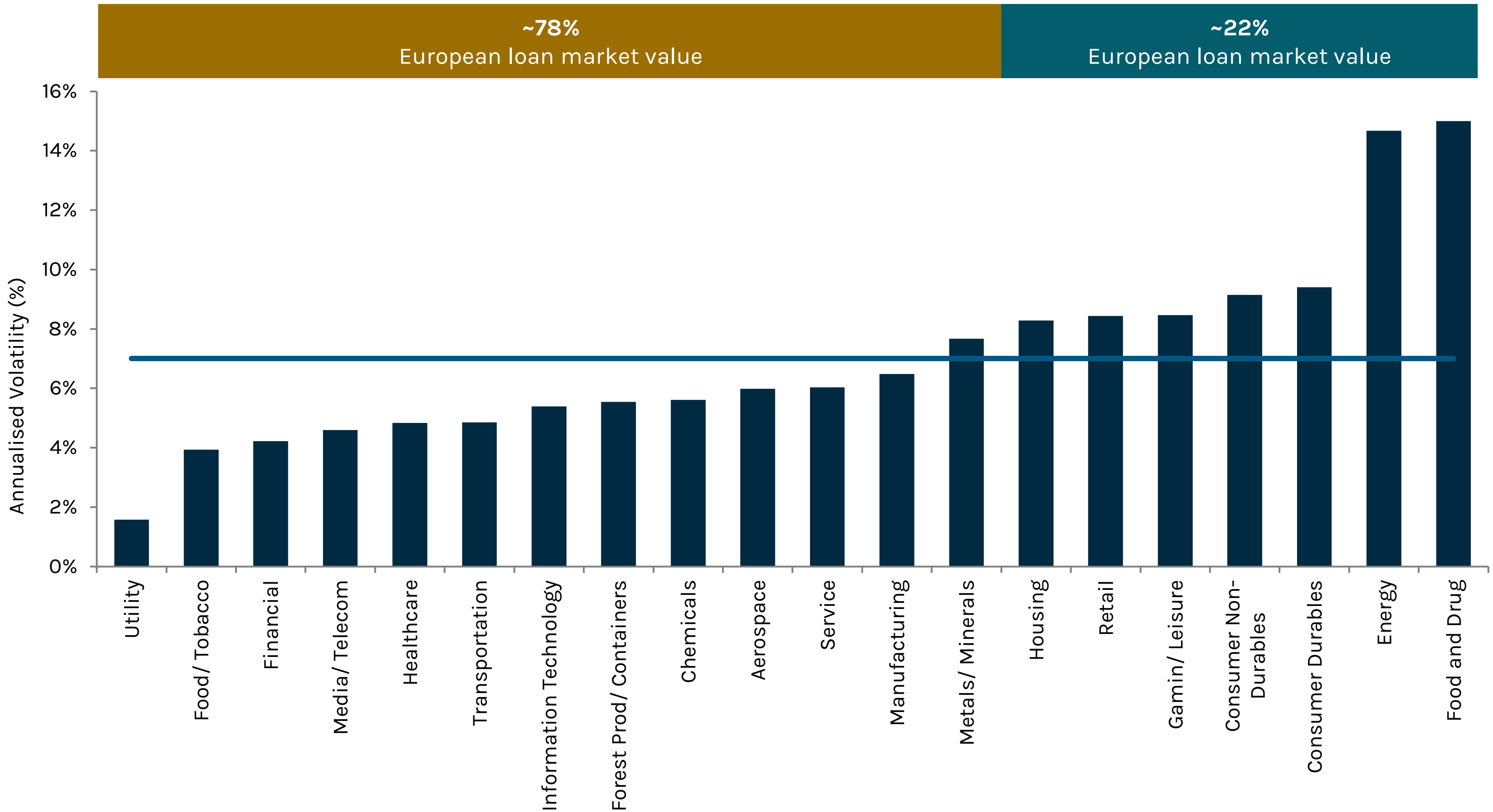
1. Diversification does not assure profit or protect against market loss.
2. Source: European Loans represented by the Credit Suisse Western European Leveraged Loan Index ("CSWELLI").
3. Sources: ICE BofA, Credit Suisse, Bloomberg. European Loans represented by the Credit Suisse Western European Leveraged Loan Index. European High Yield represented by the ICE BofA European Currency high Yield Constrained Index (HPC0). European Equities represented by the Euro Stoxx 600 Index. Data as of December 2021

Defensive Sector Composition

» The asset class has a lower weighting to some of the more cyclical sectors that are relatively volatile

European loans 10-year annualized volatility – Sector breakdown[1]



For illustrative purposes only. All data as of June 30, 2022 unless otherwise stated. Please see endnotes for index definitions.

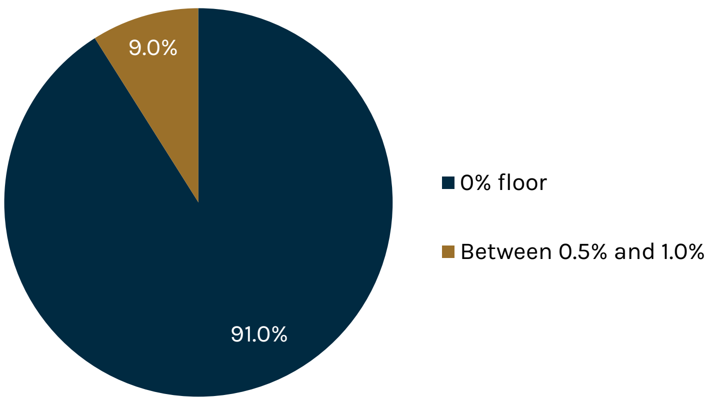
1. Source: European Loans represented by the Credit Suisse Western European Leveraged Loan Index ("CSWELLI").

The rate structure of the asset class

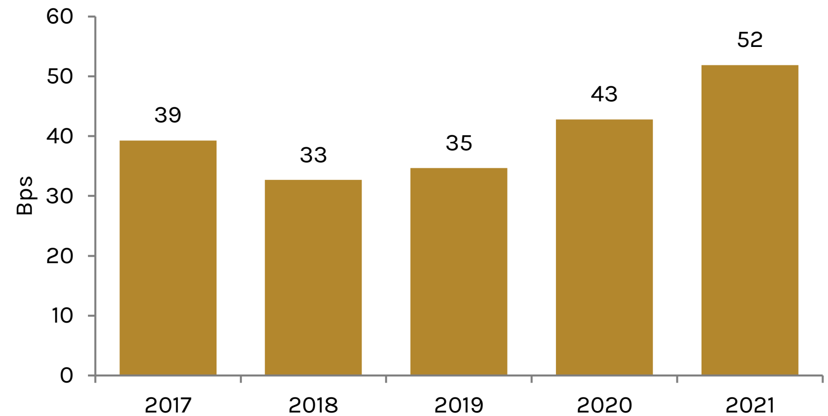
Protection from Negative Rates

» Euribor floors have helped to offset the potential drag from negative risk-free rates… this feature holds less prominence with the recent move higher in rates, however Euribor floors may also increase as a result[1]

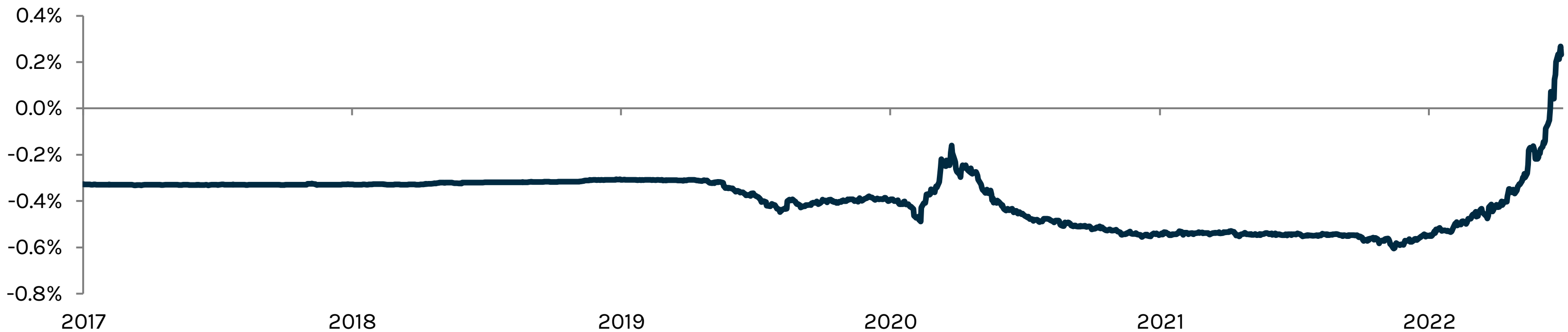
Euribor floor distribution[2]



Average new issue Euribor floor benefit[3]



Three-month Euribor[2]



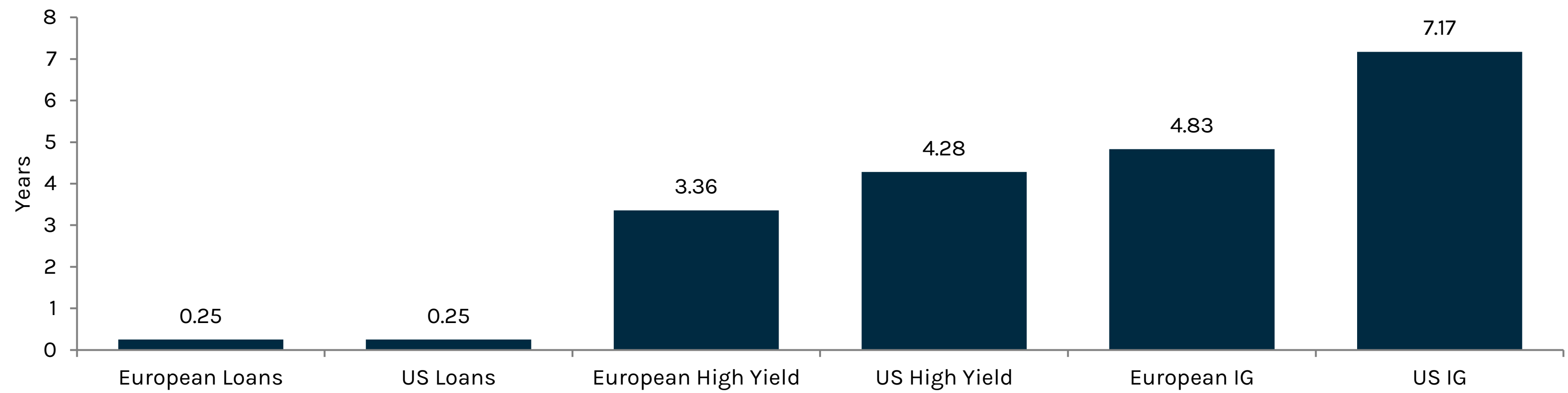
For illustrative purposes only. All data as of June 30, 2022 unless otherwise stated. **Please see endnotes for index definitions.**

1. Projections and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.
2. Source: Credit Suisse. Euribor floor distribution derived from holdings within the Credit Suisse Western European Leveraged Loan Index ("CSWELLI").
3. Source: Bloomberg. EUR003M Index.

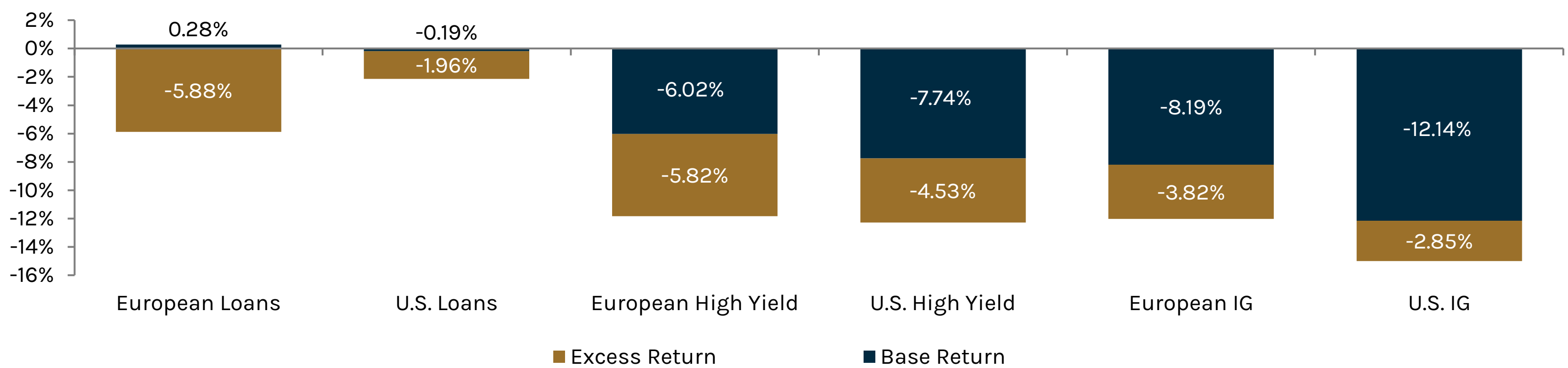
Well-Positioned for Rising Rates

» A low duration profile ensures that the asset class is shielded from rising rates

Duration profile across credit markets[1]



Year-to-date asset class returns[1]



For illustrative purposes only. All data as of June 30, 2022 unless otherwise stated. **Please see endnotes for index definitions.**

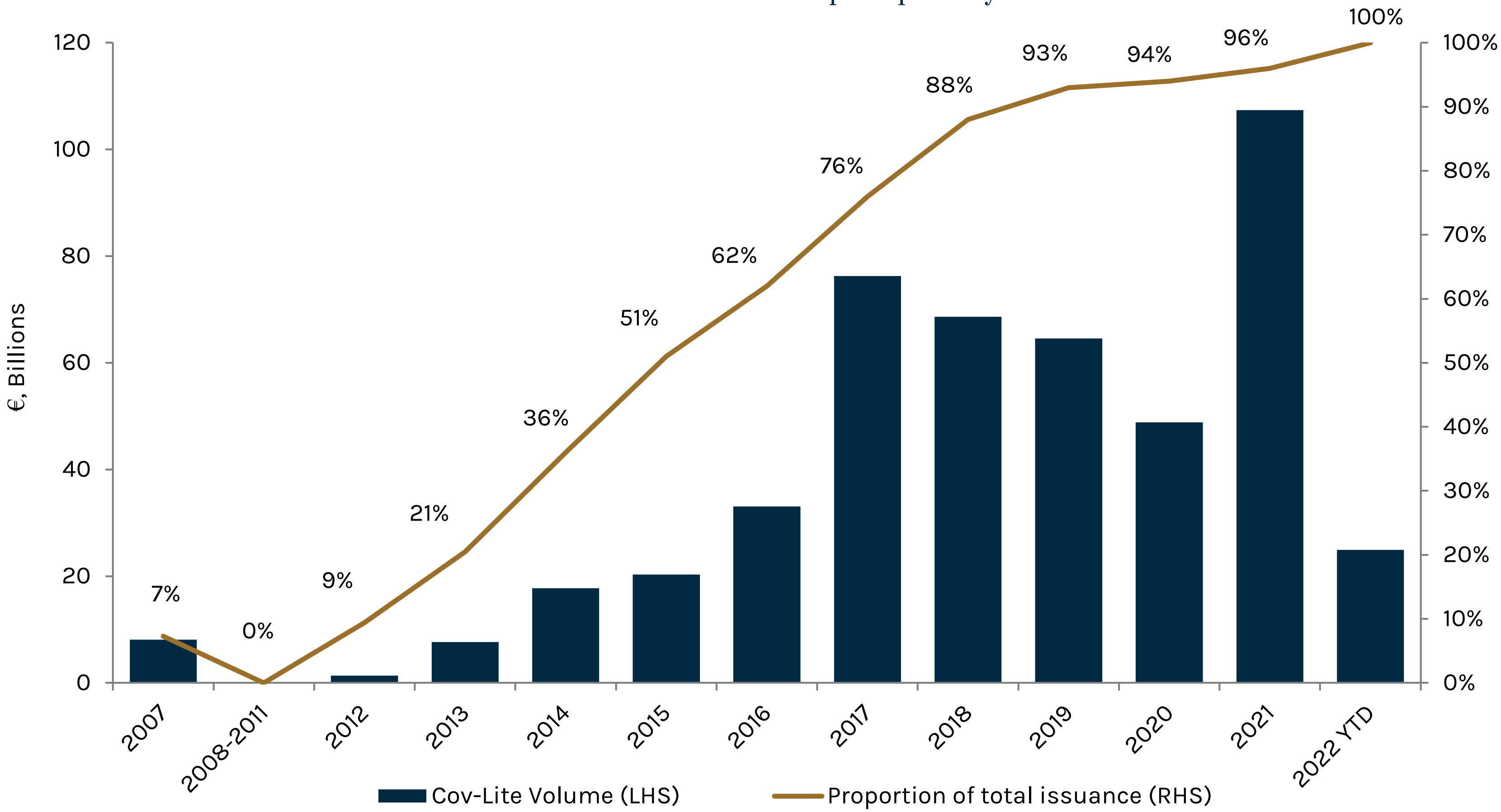
1. Sources: ICE BofA, Credit Suisse. European Loans represented by the Credit Suisse Western European Leveraged Loan Index. US Loans represented by the Credit Suisse Leveraged Loan Index. European High Yield represented by the ICE BofA European Currency high Yield Constrained Index (HPC0). US High Yield represented by the ICE BofA US High Yield Constrained Index (HUC0). Euro IG Corporates represented by the ICE BofA Euro Corporate Index (ER00). US IG Corporates represented by the ICE BofA US Corporate Index (C0A0).

Shifting market dynamics that investors should be aware of

The Prevalence of Covenant-Lite Loans

- The shift to cov-lite is likely to support lower default rates as borrowers are afforded more flexibility to avoid technical defaults

Cov-lite loans in the institutional European primary market

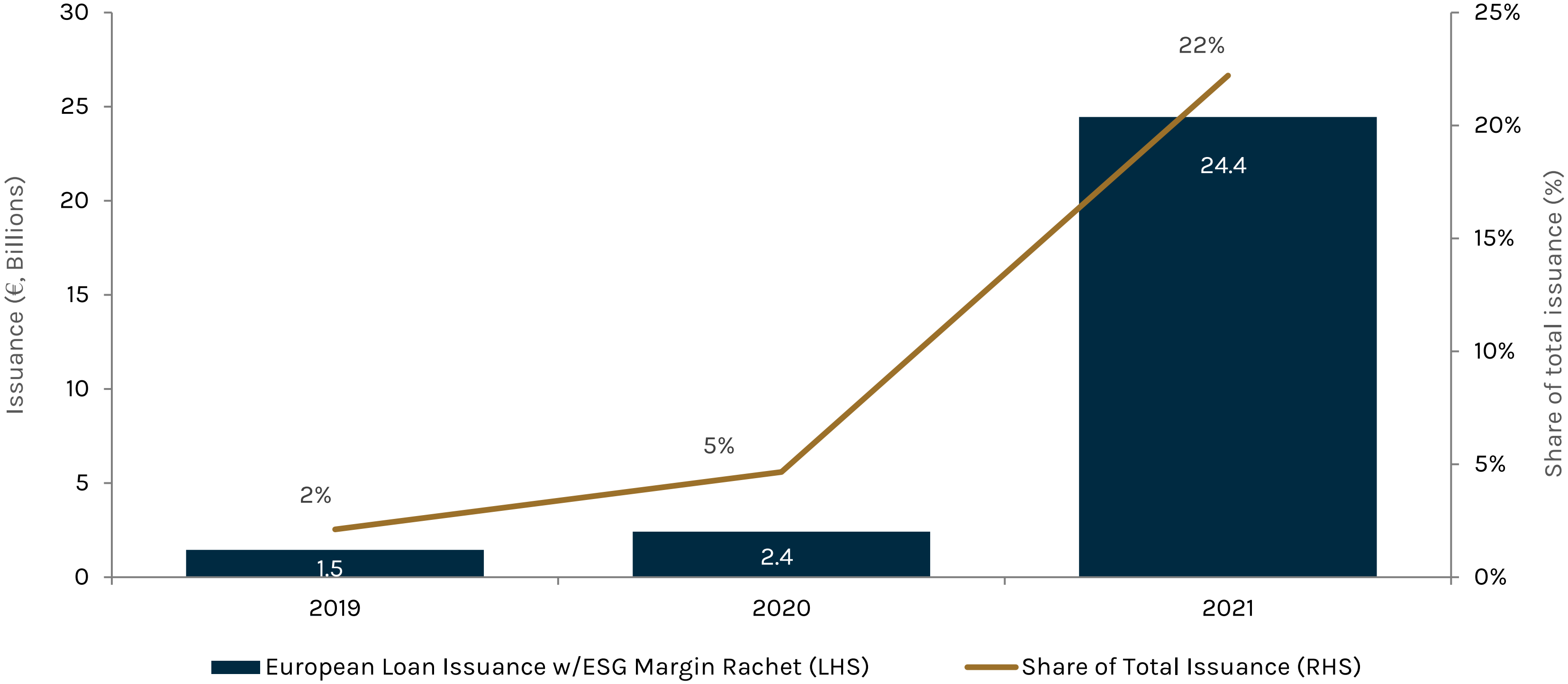


For illustrative purposes only. All data as of June 30, 2022 unless otherwise stated. Please see endnotes for index definitions.
Source: S&P LCD

Growing Focus on Environmental, Social and Governance Factors

The influence of ESG should continue to drive changes in the market in the years ahead

European leverage loan issuance with ESG-linked margin rachets



For illustrative purposes only. **Please see endnotes for index definitions.**
Source: S&P LCD. Data as of December 2021

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Summary

European Leveraged Loans – An allocation that's here to stay

The evolution and compelling performance of European leveraged loans

- A large and increasingly liquid opportunity set
- Leading risk-adjusted returns
- Consistent and stable return profile
- Forward returns are supported by attractive yields
- Institutional ownership promotes stability

Drivers of the compelling risk-adjusted return profile

- Strong and improving credit performance

- Low default and high recovery rates
- Maturation of the borrower base
- Seniority in the capital structure
- A diverse opportunity set
- Defensive sector composition

- The rate structure of the asset class

- Protection from negative rate
- Well-positioned for rising rates

Shifting market dynamics that investors should be aware of

- The prevalence of covenant-lite loans
- Growing focus on environmental, social and governance factors

Ares Speakers & Key Contacts

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Index Definitions and Disclosures

The Credit Suisse Leveraged Loan Index ("CSLLI") is designed to mirror the investable universe of the $US-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.

The Credit Suisse Western European Leveraged Loan Index ("CSWELLI") is designed to mirror the investable universe of the leveraged loan market of issues which are denominated in US$ or Western European currencies. The issuer has assets located in or revenues derived from Western Europe, or the loan represents assets in Western Europe, such as a loan denominated in a Western European currency. Loan facilities must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. Only fully funded term loan facilities are included and the tenor must be at least one year. Minimum outstanding balance is $100 million and new loans must be priced by a third-party vendor at month-end. The index inception is January 1998.

The ICE BofA US High Yield Master II Constrained Index ("HUC0") contains all securities in The ICE BofA US High Yield Master II Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a prorata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index.

ICE BofA US High Yield Index ("H0A0") tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Original issue zero coupon bonds, 144a securities (both with and without registration rights) and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities issued or marketed primarily to retail investors, equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and $1000 par preferred and DRD eligible securities are excluded from the index. Inception date: August 31, 1986

The ICE BofA European Currency High Yield Constrained Index (HPC0) contains all securities in The BofA European Currency High Yield Index but caps issuer exposure at3%. Index constituents are capitalization weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. Issuers that exceed the limit are reduced to 3% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 3% cap are increased on a pro-rata basis. In the event there are fewer than 34 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Inception date: December 31, 1997.

ICE BofA European Currency Developed Markets High Yield Excluding Subordinated Financials Constrained Index (HPSD) contains all securities in The ICE BofA European Currency High Yield Index provided they: 1) are not subordinated financials; 2) have a developed markets country of risk. Issuer exposure is capped at 3%. Developed markets is defined as an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. Issuers that exceed the limit are reduced to 3% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 3% cap are increased on a pro-rata basis. In the event there are fewer than 34 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA Euro High Yield Index ("HE00") tracks the performance of EUR denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) and at least 18 months to final maturity at the time of issuance. In addition, qualifying securities must have at least one-year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 250 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and euro domestic markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities in legal default, equity-linked and euro legacy currency securities are excluded from the Index. Securities issued or marketed primarily to retail investors do not qualify for inclusion in the index. Inception date: December 31, 1997

Index Definitions and Disclosures

ICE BofA US Corporate Index ("C0A0") tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. Original issue zero coupon bonds, 144a securities (with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and $1000 par preferred and DRD-eligible securities are excluded from the index. Inception date: December 31, 1972

ICE BofA Euro Corporate Index ("ER00") tracks the performance of EUR denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and at least 18 months to final maturity at the time of issuance. In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 250 million. Original issue zero coupon securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Euro legacy currency, equity-linked and securities in legal default are excluded from the Index. Securities issued or marketed primarily to retail investors do not qualify for inclusion in the index. Inception date: December 31, 1995

ICE BofA Emerging Markets Diversified Corporate Index ("EMSD") tracks the performance of US dollar denominated emerging markets corporate senior and secured debt publicly issued in the US domestic and eurobond markets. In order to qualify for inclusion in the Index an issuer must have primary risk exposure to a country other than a member of the FX G10, a Western European country, or a territory of the US or a Western European country. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Individual securities of qualifying issuers must be denominated in US dollars, must be senior or secured debt, must have at least one year remaining term to final maturity a fixed coupon and at least $500 million in outstanding face value. Qualifying securities must have at least 18 months to final maturity at the time of issuance. The index includes corporate debt of qualifying countries, but excludes sovereign, quasi-government, securitized and collateralized debt. Original issue zero coupon bonds 144a securities, both with and without registration rights, and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Securities rated Ca/CC or lower by any of the three rating agencies do not qualify for inclusion. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities issued or marketed primarily to retail investors do not qualify for inclusion in the index. Equity-linked securities, securities in legal default and hybrid securitized corporates are excluded from the index. Index constituents are market capitalization weighted, subject to a 5% issuer cap. Issuers that exceed the limits are reduced to 5%, and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the cap are increased on a pro-rata basis. In the event there are fewer than 20 issuers, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Inception date: December 31, 2004.

The Standard & Poor's 500 ("Domestic"), often abbreviated as the S&P 500, or just "the S&P", is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

The Euro STOXX 50 Index is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within Eurozone nations. Components are selected from the Euro STOXX Index, which includes large-, mid- and small-cap stocks in the Eurozone.