



FTSE Pan-European High-Yield Bond Index

Credit | Multi-Currency

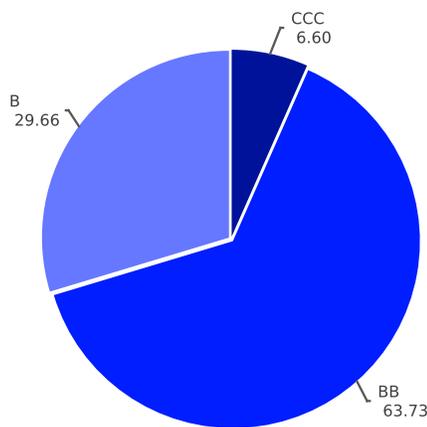
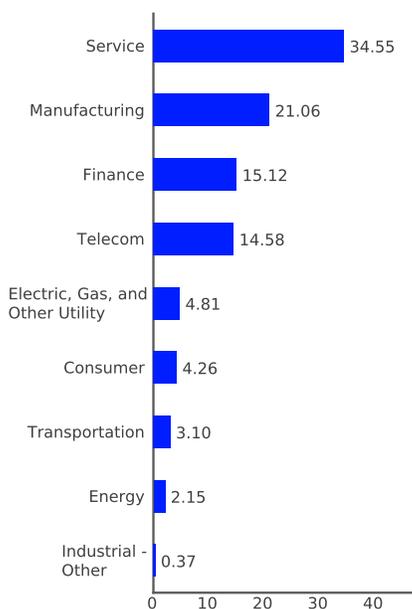
The FTSE Pan-European High-Yield Bond Index measures the performance of high-yield corporate debt denominated in Euro (EUR), Swiss Franc (CHF), and UK Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination of corporate sector, maturity, and rating.

INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
Pan-European HY	723	382.37	372.74	100.00	4.90	3.87	6.35	2.94	399
EUR	623	331.26	324.53	87.07	4.69	3.70	6.00	2.88	388
GBP	98	50.68	47.77	12.82	6.28	5.01	8.72	3.33	478
CHF	2	0.42	0.44	0.12	4.03	2.11	3.40	0.61	199
Cash Pay	693	367.83	359.95	96.57	4.88	3.91	6.22	2.96	387
Deferred Interest	30	14.54	12.78	3.43	5.48	2.93	9.74	2.33	755
1-3 Years	278	141.35	135.05	36.23	4.10	2.02	6.83	1.69	457
3-5 Years	309	163.78	161.92	43.44	5.30	4.00	6.07	3.09	373
5-7 Years	108	62.56	62.02	16.64	5.53	5.78	6.02	4.28	355
7-10 Years	18	9.95	9.98	2.68	5.42	7.93	5.64	6.16	319
10+ Years	10	4.73	3.77	1.01	5.76	20.56	8.13	10.64	410
Industrial	477	250.99	244.13	65.50	4.87	3.62	6.43	2.75	407
Utility	121	75.22	72.26	19.39	4.59	5.14	5.81	3.75	351
Finance	125	56.16	56.35	15.12	5.47	3.29	6.65	2.70	427

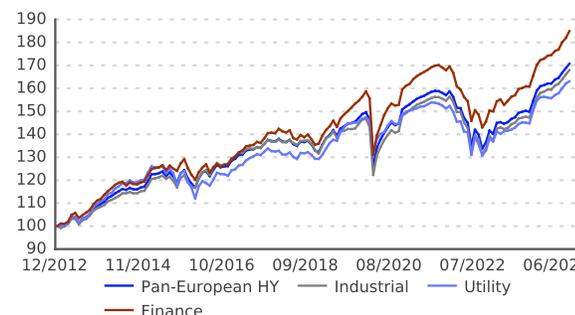
* In EUR billions

SECTOR AND RATING COMPOSITION (Market Weight %)

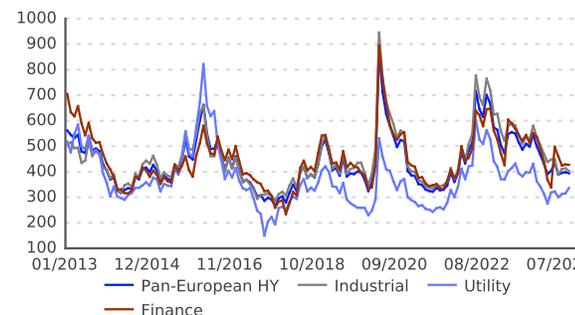


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

HISTORICAL INDEX LEVEL (in EUR)



OPTION ADJUSTED SPREAD*



* OAS to the US Government Curve

TOP 10 ISSUERS (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
TELECOM ITALIA SPA	12	8.02	8.23	2.21	3.83	4.86	3.83	3.63	156
TELEFONICA SA	9	7.35	7.57	2.03	4.62	4.67	4.59	3.90	242
KEMBLE WATER HOLDINGS LTD	18	8.73	6.43	1.73	4.70	11.03	11.11	6.64	762
ILIAD HOLDING SAS	9	5.95	6.19	1.66	4.85	3.98	4.56	2.83	222
TEVA PHARMACEUTICAL INDUSTRIES	6	5.35	5.47	1.47	4.31	4.39	4.43	3.73	229
STELLANTIS NV	8	5.47	5.35	1.44	3.68	3.41	4.89	2.88	270
NEW ALTICE EUROPE BV	10	8.10	5.31	1.42	4.79	3.54	20.59	2.80	1,850
CPI PROPERTY GROUP SA	10	5.76	5.19	1.39	3.57	3.99	8.34	3.33	604
RENAULT SA	7	4.85	4.77	1.28	2.49	2.62	3.89	2.39	172
BAYER AG	6	4.55	4.70	1.26	5.49	5.04	5.50	4.09	336

* In EUR billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate including fixed-to-float bonds
Currency:	CHF, EUR, GBP
Minimum Maturity:	At least one year Fixed-to-floating rate bonds are removed one year prior to the fixed-to-floating rate date.
Minimum Issue Size:	CHF: 100 million, EUR: 200 million, GBP: 150 million
Quality:	Maximum quality: BB+ by S&P and Ba1 by Moody's Minimum quality: C by S&P and Ca by Moody's (excludes defaulted bonds)
Composition:	Securities excluded: Convertible bonds, private placements and fixed-rate perpetual bonds.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
Calculation Frequency:	Daily
Settlement Date:	Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Base Date:	December 31, 2012

VENDOR CODES

SBHEEUU	Pan-European High-Yield Bond Index, in EUR terms
SBHEGBU	Pan-European High-Yield Bond Index, in GBP terms
SBHESZU	Pan-European High-Yield Bond Index, in CHF terms

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