



# FTSE Fixed Income Core Infrastructure Index (FFICII)

Multi-Sector | Multi-Currency

The FTSE Fixed Income Core Infrastructure Index (FFICII) is a comprehensive, broad market multi-currency index diversified across three FTSE Russell-defined infrastructure sectors. The Index is designed to reflect the performance of infrastructure debt securities worldwide, including coverage of Investment-Grade and High-Yield markets across a number of major currencies, from both corporate and quasi-government issuers. The Index covers a broad array of sectors, and sub-indices are available in any combination of currency, maturity, sector and rating.

The Index benefits from FTSE Russell's two step approach to defining "core" infrastructure, which considers both industry classification (COBS) and revenue derived from core infrastructure activities, and is aligned with the equity FTSE Core Infrastructure Index Series in both design and classification.

## INDEX CONSTRUCTION

FTSE Russell defines infrastructure issuers as those that own, manage or operate structures or networks which are used for the processing or movement of goods, services, information/data, people, energy or necessities from one location to another. A detailed definition of infrastructure is available in the Index Ground Rules on [www.ftserussell.com](http://www.ftserussell.com).

The base universe for the Index is derived from FTSE Russell's extensive fixed income market coverage, including the AUD, EUR, GBP, JPY and USD Investment-Grade markets, and CHF, EUR, GBP and USD High-Yield markets. Once the base universe is defined, FTSE Russell then applies a two-step process to identify issuers which satisfy infrastructure related criteria.

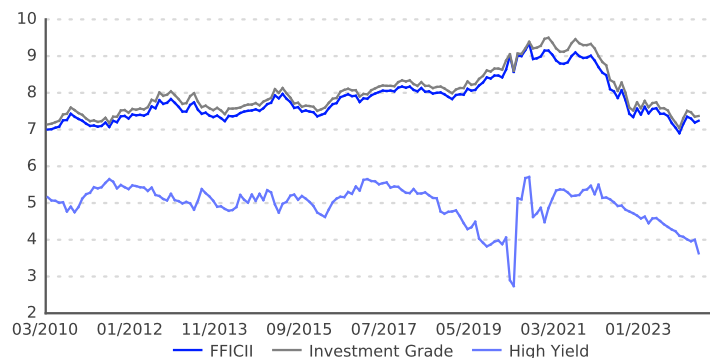
- Firstly, the base index universe is refined according to a list of eligible COBS classification sectors, selected to capture issuers consistent with the above definition of infrastructure.
- Secondly, proprietary research is undertaken to determine the percentage of each issuer's revenue derived from core infrastructure activities (see Ground Rules for a full list); these revenue percentages determine whether an issuer will be included in the core infrastructure index. The current revenue threshold from core infrastructure activities to be included in the FTSE Fixed Income Core Infrastructure Index Series is 65%.

## INDEX PROFILE

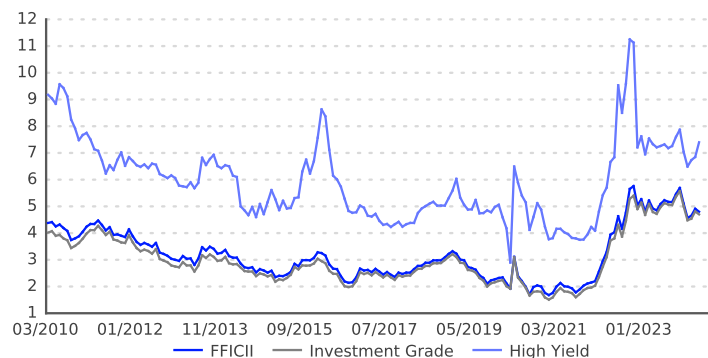
Description	# of Issuers	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>FFICII</b>	<b>201</b>	<b>1,801</b>	<b>1,274.59</b>	<b>1,182.46</b>	<b>100.00</b>	<b>3.58</b>	<b>11.18</b>	<b>4.80</b>	<b>7.24</b>	<b>107</b>
Investment-Grade	187	1,744	1,228.79	1,140.32	96.44	3.53	11.42	4.70	7.37	98
AA	20	146	133.22	118.44	10.02	2.27	11.64	3.53	8.18	56
A	70	636	397.84	363.63	30.75	3.36	14.27	4.43	8.81	77
BBB	126	962	697.74	658.25	55.67	3.87	9.74	5.07	6.43	117
High-Yield	25	57	45.80	42.14	3.56	4.75	4.75	7.40	3.63	355
BB	20	44	31.10	29.70	2.51	4.14	5.08	5.70	3.81	197
B	5	8	10.31	9.20	0.78	6.00	4.07	9.61	3.24	550
CCC	3	5	4.39	3.24	0.27	6.14	3.92	16.81	3.15	1,242
1-3 Years	136	317	214.44	208.56	17.64	2.87	2.04	4.66	1.91	95
3-5 Years	133	326	228.65	221.54	18.74	3.44	4.03	4.58	3.60	112
5-7 Years	125	247	177.53	164.07	13.88	3.03	6.01	4.64	5.29	114
7-10 Years	122	301	213.74	204.47	17.29	3.76	8.63	4.60	7.12	103
10+ Years	102	610	440.23	383.81	32.46	4.13	22.66	5.18	13.14	110
AUD	24	72	17.42	16.66	1.41	3.78	4.79	5.18	4.11	146
EUR	80	465	362.75	333.96	28.24	2.01	7.61	3.52	6.07	94
GBP	38	148	78.41	73.28	6.20	4.27	11.21	5.44	7.61	137
JPY	6	74	34.13	34.93	2.95	0.72	6.32	0.67	5.96	21
USD	89	1,042	781.88	723.62	61.20	4.36	13.18	5.52	7.88	113
Government Related	24	194	164.54	149.83	12.67	2.36	11.24	3.49	7.95	62
Corporate	173	1,607	1,110.05	1,032.62	87.33	3.76	11.17	4.99	7.14	114
Energy Infrastructure	124	1,216	844.80	789.08	66.73	3.98	11.56	5.13	7.38	111
Telecommunications Infrastructure	16	109	86.88	79.79	6.75	3.56	5.89	5.69	4.53	193
Transportation Infrastructure	63	476	342.91	313.59	26.52	2.59	11.58	3.74	7.57	76

\* In USD billions

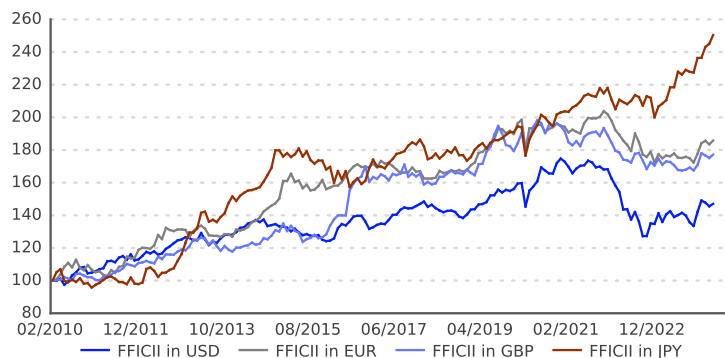
## HISTORICAL EFFECTIVE DURATION



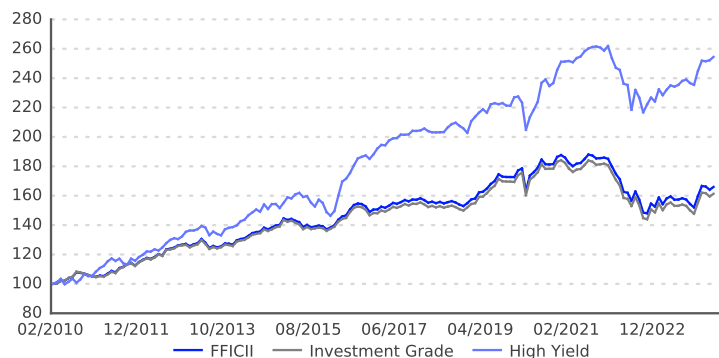
## HISTORICAL YIELD TO MATURITY



## HISTORICAL INDEX LEVEL (By Currency)



## HISTORICAL INDEX LEVEL (By Sector, in USD)



	Return*	Standard Deviation*		Return*	Standard Deviation*
FI Core Infrastructure Index in USD	2.78	7.83	FI Core Infrastructure Index	3.66	6.35
FI Core Infrastructure Index in EUR	4.50	7.54	Investment Grade	3.45	6.43
FI Core Infrastructure Index in GBP	4.15	7.65	High Yield	6.86	7.32
FI Core Infrastructure Index in JPY	6.74	8.74			

\* Annualized Since Inception (in %)

\* in USD, Annualized Since Inception (in %)

## ANNUALIZED RETURNS (in %)

	USD		JPY		GBP		EUR	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	-1.35	-0.22	5.90	-1.69	-0.45	-0.29	0.90	-0.60
1 Year	4.61	5.74	18.96	-0.61	2.39	4.96	5.24	3.57
3 Years	-3.91	-2.05	6.71	-5.70	-1.04	-2.93	-1.16	-4.01
5 Years	0.06	1.12	6.52	-1.83	0.68	0.12	0.84	-0.87

\* Not annualized

## DESIGN CRITERIA AND CALCULATION METHODOLOGY

Universe:	Multi-currency fixed-rate, investment-grade and high-yield credit universe, covering corporate and quasi-government core infrastructure issuers
Defining Infrastructure:	<p>FTSE Russell defines infrastructure issuers as those that own, manage or operate structures or networks, which are used for the processing or movement of goods, services, information/data, people, energy and necessities from one location to another.</p> <p>FTSE Russell applies a two-step process to identify issuers which satisfy infrastructure related criteria. Firstly, the eligible universe is defined according to a list of eligible COBS classification sectors, selected to capture issuers consistent with the above definition. Secondly, proprietary research is undertaken to determine the percentage of a company's revenue derived from core infrastructure activities (see ground rules for a full list of these); these revenue percentages determine whether a company will be included in the core infrastructure universe.</p>
Coupon:	<p>Investment Grade: Fixed-rate and fixed-to-floating rate bonds.</p> <p>High Yield: Fixed rate and fixed-to-floating rate cash-pay bonds, Zero-to-Full (ZTF), Pay-in-Kind (PIK), step-coupon bonds</p>
Minimum Maturity:	At least one year
Minimum Issue Size:	<p>Investment-Grade: AUD 250 million (Semi-Gov) / AUD 100 million (Corporate), EUR 500 million, GBP 300 million, JPY 50 billion, USD 500 million</p> <p>High-Yield: CHF 100 million, EUR 200 million, GBP 150 million, USD 250 million</p>
Minimum Quality:	Minimum C by S&P and Ca by Moody's (excludes defaulted 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:	<p>Investment-Grade: Refinitiv</p> <p>High-Yield: Interactive Data (USD bonds) and Refinitiv (non-USD bonds)</p>
Calculation Frequency:	Daily
Settlement Date:	<p>Monthly – Settlement is on the last calendar day of the month.</p> <p>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.</p>
Base Date:	February 28, 2010

## VENDOR CODES

SBCIADU	FTSE FI Core Infrastructure Bond Index in AUD	SBCIADC	FTSE FI Core Infrastructure Bond Index in AUD Hedged
SBCIEU	FTSE FI Core Infrastructure Bond Index in EUR	SBCIEC	FTSE FI Core Infrastructure Bond Index in EUR Hedged
SBCIGU	FTSE FI Core Infrastructure Bond Index in GBP	SBCIGC	FTSE FI Core Infrastructure Bond Index in GBP Hedged
SBCIJYU	FTSE FI Core Infrastructure Bond Index in JPY	SBCIJYC	FTSE FI Core Infrastructure Bond Index in JPY Hedged
SBCIUU	FTSE FI Core Infrastructure Bond Index in USD	SBCIUC	FTSE FI Core Infrastructure Bond Index in USD Hedged
SBCIIGAU	FTSE FI Core Infrastructure Bond IG Index in AUD	SBCIIGAC	FTSE FI Core Infrastructure Bond IG Index in AUD Hedged
SBCIIGEU	FTSE FI Core Infrastructure Bond IG Index in EUR	SBCIIGEC	FTSE FI Core Infrastructure Bond IG Index in EUR Hedged
SBCIIGGU	FTSE FI Core Infrastructure Bond IG Index in GBP	SBCIIGGC	FTSE FI Core Infrastructure Bond IG Index in GBP Hedged
SBCIIGJU	FTSE FI Core Infrastructure Bond IG Index in JPY	SBCIIGJC	FTSE FI Core Infrastructure Bond IG Index in JPY Hedged
SBCIIGUU	FTSE FI Core Infrastructure Bond IG Index in USD	SBCIIGUC	FTSE FI Core Infrastructure Bond IG Index in USD Hedged
SBCIHYAU	FTSE FI Core Infrastructure Bond HY Index in AUD	SBCIHYAC	FTSE FI Core Infrastructure Bond HY Index in AUD Hedged
SBCIHYEU	FTSE FI Core Infrastructure Bond HY Index in EUR	SBCIHYEC	FTSE FI Core Infrastructure Bond HY Index in EUR Hedged
SBCIHYGU	FTSE FI Core Infrastructure Bond HY Index in GBP	SBCIHYGC	FTSE FI Core Infrastructure Bond HY Index in GBP Hedged
SBCIHYJU	FTSE FI Core Infrastructure Bond HY Index in JPY	SBCIHYJC	FTSE FI Core Infrastructure Bond HY Index in JPY Hedged
SBCIHYUU	FTSE FI Core Infrastructure Bond HY Index in USD	SBCIHYUC	FTSE FI Core Infrastructure Bond HY Index in USD Hedged
SBCIAUDL	FTSE FI Core Infrastructure AUD Bond Index in AUD		
SBCICHFL	FTSE FI Core Infrastructure CHF Bond Index in CHF		
SBCIEURL	FTSE FI Core Infrastructure EUR Bond Index in EUR		
SBCIGBPL	FTSE FI Core Infrastructure GBP Bond Index in GBP		
SBCIJPYL	FTSE FI Core Infrastructure JPY Bond Index in JPY		
SBCIUSDL	FTSE FI Core Infrastructure USD Bond Index in USD		

© 2024 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc. ("YB"), and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE Fixed Income Indices are calculated by or on behalf of FTSE Fixed Income LLC or its affiliate, agent or partner. FTSE International Limited is authorized and regulated by the Financial Conduct Authority as a benchmark administrator. FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, and BR. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "WorldBIG®", "USBIG®", "EuroBIG®", "AusBIG®", "The Yield Book®", Beyond Ratings®, and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under license, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB, or BR.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of the FTSE Russell Indices or the fitness or suitability of the FTSE Russell Indices for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell Indices is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained in this document or accessible through FTSE Russell Indices, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a license from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR, and/or their respective licensors.