



FTSE European High-Yield Market Index

Credit | Multi-Currency

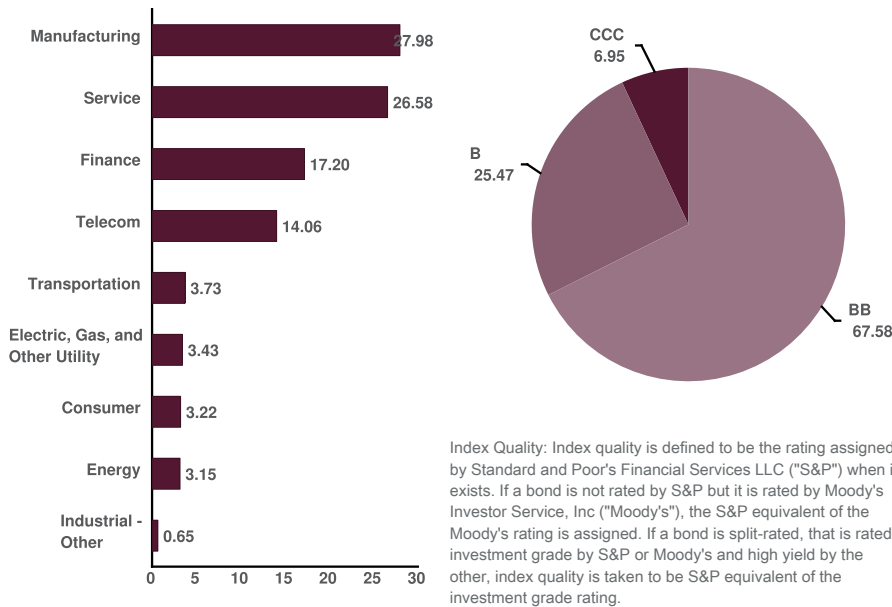
The FTSE European High-Yield Market Index measures the performance of high-yield corporate debt denominated in Euro (EUR), Swiss Franc (CHF), and UK Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indexes are available in any combination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

INDEX PROFILE

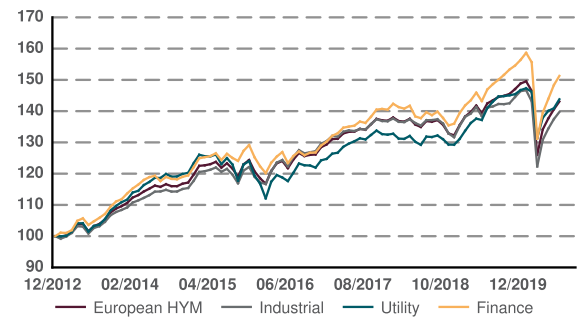
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
European HYM	688	368.16	359.42	100.00	3.88	4.83	4.79	3.85	541
EUR	598	332.73	325.42	90.54	3.71	4.84	4.50	3.89	519
GBP	84	34.08	32.86	9.14	5.64	4.78	7.59	3.56	749
CHF	6	1.36	1.14	0.32	2.44	3.14	7.03	2.80	819
Cash Pay	659	356.06	349.13	97.14	3.85	4.73	4.71	3.83	534
Deferred Interest	29	12.11	10.28	2.86	4.97	7.84	7.67	4.55	778
1-3 Years	149	74.46	71.81	19.98	4.14	2.27	6.32	1.99	711
3-5 Years	298	158.43	153.61	42.74	3.86	4.10	4.76	3.38	540
5-7 Years	167	91.82	91.39	25.43	3.90	5.90	4.15	4.54	466
7-10 Years	63	38.77	38.61	10.74	3.43	8.10	3.62	6.66	412
10+ Years	11	4.68	3.99	1.11	3.99	22.09	4.46	12.57	446
Industrial	469	244.05	234.73	65.31	3.85	4.74	5.25	3.77	587
Utility	89	60.52	62.86	17.49	3.69	5.07	3.05	4.18	363
Finance	130	63.59	61.83	17.20	4.19	4.94	4.83	3.83	547

* In EUR billions

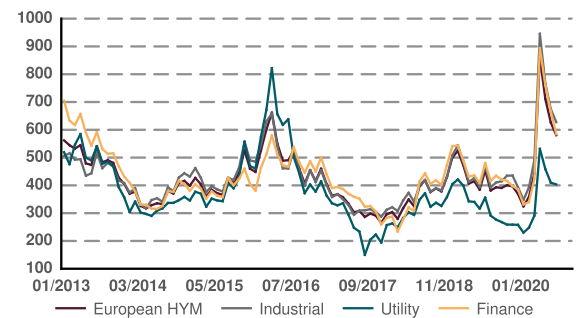
ASSET CLASS AND MATURITY COMPOSITION (Market Weight %)



HISTORICAL INDEX LEVEL (in EUR)



OPTION ADJUSTED SPREAD*



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	14	13.01	14.22	3.96	3.73	6.60	2.18	5.16	272
TELEFONICA SA	8	7.55	7.79	2.17	3.74	4.16	3.31	3.59	396
ATLANTIA SPA	11	7.59	7.74	2.15	2.77	5.00	2.23	4.59	282
ALTICE EUROPE NV	9	7.24	7.22	2.01	4.43	6.53	4.78	4.13	509
TEVA PHARMACEUTICAL INDUSTRIES	9	7.50	7.11	1.98	2.49	4.36	3.94	3.79	460
FIAT CHRYSLER AUTOMOBILES NV	5	6.10	6.49	1.81	4.04	4.20	2.36	3.65	298
SOFTBANK CORP	8	5.54	5.83	1.62	4.21	5.60	3.36	4.61	393
NETFLIX INC	5	5.17	5.75	1.60	3.84	8.28	2.45	6.95	295
FORD MOTOR CO	7	5.62	5.45	1.52	2.43	4.11	3.46	3.78	407
RENAULT SA	7	5.30	4.97	1.38	1.46	4.82	3.01	4.41	366

* 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 Market Size:	EUR 5 billion
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 included: Cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), step-coupon bonds Securities excluded: Convertible bonds
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Cash Reinvestment Rate:	At daily average of the local currency one-month Eurodeposit rate, calculated from the actual scheduled payment date of the cash flow through the end of the reporting period.
Pricing:	Refinitiv
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

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