FTSE RUSSELL
An LSEG Business

FTSE Euro High-Yield Bond Index

Credit | Euro

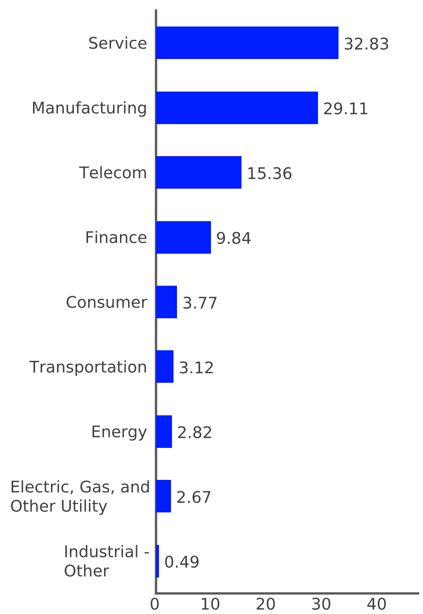
The FTSE Euro High-Yield Bond Index (Euro HY) measures the performance of high-yield corporate debt denominated in Euro (EUR). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination of corporate sector, maturity, and rating.

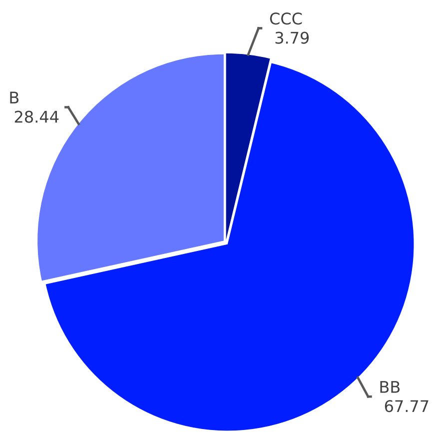
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
Euro HY	**631**	**356.45**	**352.64**	**100.00**	**5.25**	**4.00**	**6.01**	**3.08**	**305**
Cash Pay	615	346.49	342.92	97.25	5.15	4.00	5.89	3.11	309
Deferred Interest	16	9.96	9.71	2.75	8.71	3.79	9.94	2.19	177
1-3 Years	204	109.91	107.13	30.38	4.58	2.20	6.01	1.78	337
3-5 Years	279	152.82	152.15	43.15	5.55	3.99	6.09	3.02	292
5-7 Years	132	82.10	81.99	23.25	5.56	5.73	5.84	4.48	296
7-10 Years	14	10.95	10.71	3.04	5.49	7.53	6.07	5.67	256
10+ Years	2	0.67	0.65	0.19	5.25	28.88	5.36	14.78	156
Industrial	457	257.18	254.39	72.14	5.22	3.91	6.01	3.03	303
Utility	99	64.25	63.56	18.02	4.92	4.33	5.59	3.25	256
Finance	75	35.02	34.69	9.84	6.12	4.04	6.78	3.18	414

* In EUR billions

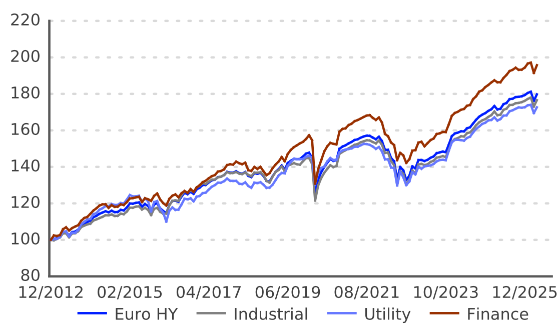
SECTOR AND RATING COMPOSITION (Market Weight %)



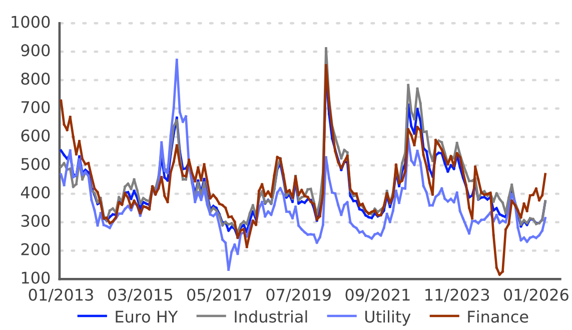


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated,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

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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)
STELLANTIS NV	9	8.08	8.12	2.30	5.58	5.00	5.77	3.71	283
TELEFONICA SA	9	7.55	7.76	2.20	4.53	4.33	4.74	3.60	189
SOFTBANK CORP	14	7.91	7.75	2.20	5.55	4.59	6.25	3.04	193
TELECOM ITALIA SPA	11	7.21	7.36	2.09	4.23	5.26	3.98	4.01	105
SCHAEFFLER VERWALTUNGS GMBH	10	6.52	6.72	1.91	5.36	3.90	5.04	2.76	194
MAYA SAS	10	6.30	6.53	1.85	5.02	3.41	4.45	2.29	137
FIBERCOP SPA	9	6.07	6.23	1.77	5.28	5.12	4.65	3.79	175
TEVA PHARMACEUTICAL INDUSTRIES	6	5.51	5.74	1.63	4.51	3.45	4.10	2.95	129
ZF FRIEDRICHSHAFEN AG	6	5.00	5.10	1.45	5.13	3.67	5.30	3.06	249
SES SA	8	4.30	4.30	1.22	4.40	4.11	5.23	3.45	240

* In EUR billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate including fixed-to-float bonds
Currency:	EUR
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:	EUR 200 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

SBHEEUL	FTSE Euro High-Yield Bond Index, in EUR terms

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