

FTSE Pan-European High-Yield Bond Index

Credit | Multi-Currency

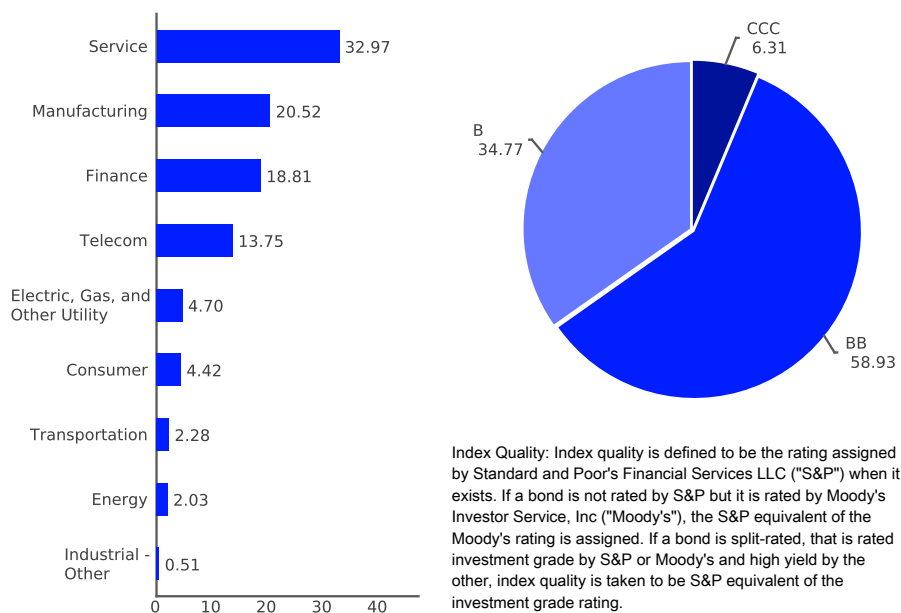
The FTSE Pan-European High-Yield Bond Index measures the performance of high-yield corporate debt denominated in Euro (EUR), Swiss Franc (CHF), and UK Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination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

INDEX PROFILE

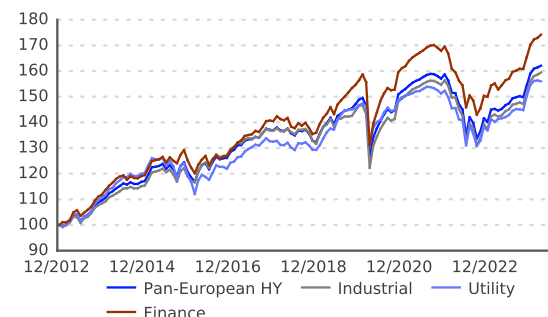
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
Pan-European HY	721	389.33	367.85	100.00	4.58	3.59	7.09	2.85	403
EUR	629	340.73	322.25	87.60	4.42	3.60	6.86	2.86	394
GBP	89	47.83	44.83	12.19	5.77	3.57	8.84	2.82	473
CHF	3	0.77	0.77	0.21	2.62	2.01	3.52	1.35	247
Cash Pay	681	370.53	352.63	95.86	4.56	3.58	6.87	2.87	410
Deferred Interest	40	18.80	15.22	4.14	5.03	3.74	12.39	2.48	248
1-3 Years	320	168.24	159.00	43.22	4.13	2.06	7.73	1.76	415
3-5 Years	288	157.90	149.33	40.60	4.87	4.03	6.71	3.26	406
5-7 Years	94	52.87	49.77	13.53	5.05	5.70	6.46	4.30	381
7-10 Years	14	8.50	8.62	2.34	5.76	7.78	5.77	5.86	297
10+ Years	5	1.82	1.13	0.31	3.02	26.21	6.07	15.63	288
Industrial	466	245.57	230.77	62.73	4.54	3.50	7.26	2.74	448
Utility	98	70.70	67.87	18.45	4.19	3.93	5.88	3.21	319
Finance	157	73.06	69.21	18.81	5.11	3.54	7.74	2.87	339

* In EUR billions

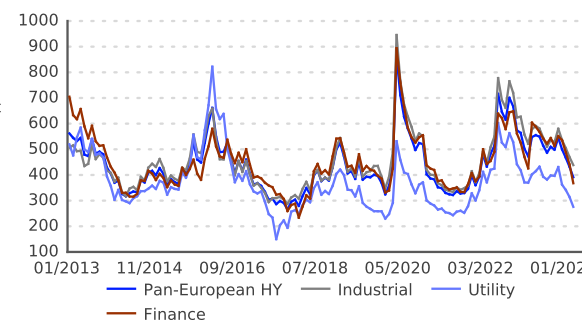
SECTOR AND RATING COMPOSITION (Market Weight %)



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	13	12.69	12.66	3.44	4.09	5.17	4.86	3.78	215
ELECTRICITE DE FRANCE SA	8	8.19	7.90	2.15	4.62	3.79	6.11	3.22	308
TELEFONICA SA	8	6.25	6.35	1.73	4.42	4.66	5.07	3.85	253
STELLANTIS NV	9	5.94	5.85	1.59	3.70	3.53	4.57	2.83	180
ILIAD HOLDING SAS	8	5.75	5.77	1.57	4.22	3.40	5.08	2.67	237
TEVA PHARMACEUTICAL INDUSTRIES	7	5.71	5.66	1.54	4.10	4.67	5.01	3.92	258
NEW ALTICE EUROPE BV	10	8.10	5.33	1.45	4.79	4.04	18.22	3.17	1,569
RENAULT SA	7	5.10	4.92	1.34	1.80	2.40	4.16	2.22	133
SOFTBANK CORP	9	4.86	4.75	1.29	4.09	3.70	5.09	3.06	234
VODAFONE GROUP PLC	6	4.42	4.48	1.22	4.55	4.60	5.16	3.81	217

* 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:	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

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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