

FTSE Pan-European High-Yield Bond Index

Credit | Multi-Currency

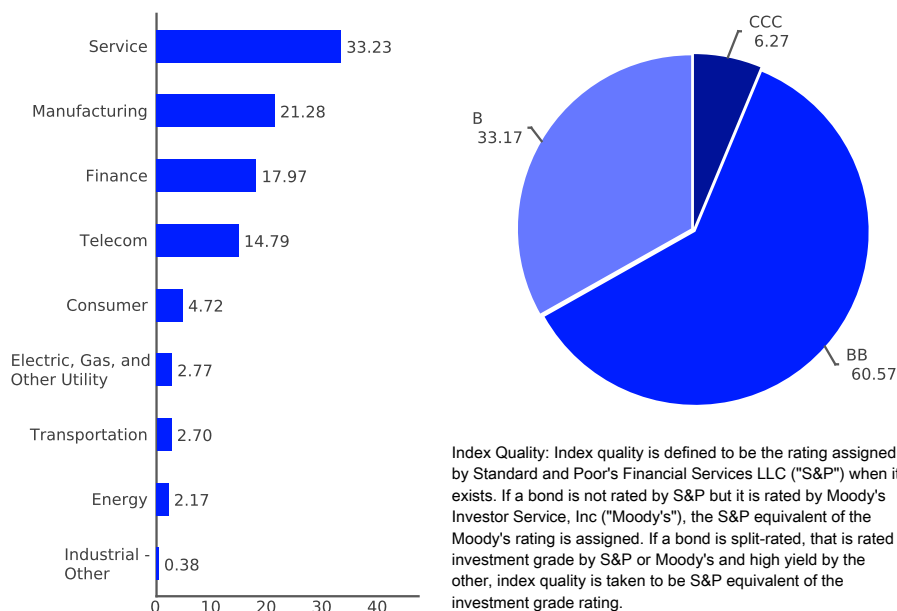
The FTSE Pan-European High-Yield Bond Index measures the performance of high-yield corporate debt denominated in Euro (EUR), Swiss Franc (CHF), and UK Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination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

INDEX PROFILE

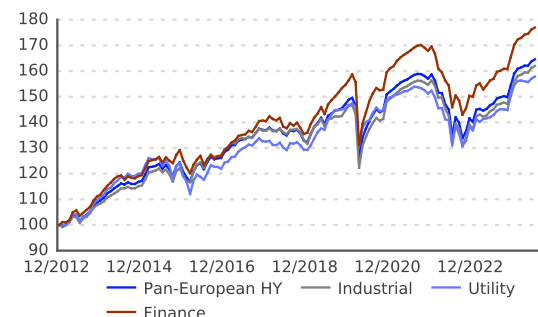
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
Pan-European HY	718	374.01	356.95	100.00	4.81	3.74	6.88	2.96	396
EUR	629	329.00	314.36	88.07	4.63	3.73	6.62	2.97	387
GBP	86	44.23	41.80	11.71	6.23	3.83	8.96	2.93	466
CHF	3	0.78	0.78	0.22	2.62	1.76	3.48	1.15	237
Cash Pay	684	358.02	342.90	96.06	4.80	3.73	6.78	2.98	387
Deferred Interest	34	15.99	14.05	3.94	5.12	3.77	9.47	2.42	596
1-3 Years	291	145.08	137.83	38.61	4.21	2.05	7.35	1.79	433
3-5 Years	305	160.91	153.90	43.12	5.08	4.03	6.66	3.24	382
5-7 Years	100	56.23	53.82	15.08	5.48	5.79	6.55	4.32	363
7-10 Years	16	9.97	10.24	2.87	5.90	7.82	5.84	5.90	285
10+ Years	6	1.82	1.16	0.32	3.02	25.94	5.92	15.59	243
Industrial	469	243.33	230.15	64.48	4.77	3.64	7.03	2.86	410
Utility	102	65.02	62.67	17.56	4.42	4.37	5.92	3.53	312
Finance	147	65.66	64.13	17.97	5.34	3.47	7.29	2.77	425

* In EUR billions

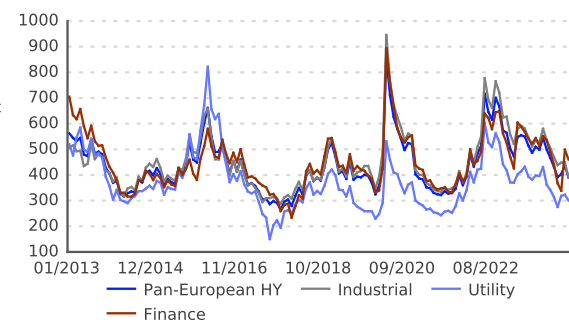
SECTOR AND RATING COMPOSITION (Market Weight %)



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	20	11.68	11.75	3.29	4.20	5.27	4.74	3.81	188
TELEFONICA SA	9	7.35	7.47	2.09	4.62	4.92	4.99	4.06	223
ILIAD HOLDING SAS	9	5.95	5.96	1.67	4.85	4.23	5.31	3.20	248
TEVA PHARMACEUTICAL INDUSTRIES	7	5.71	5.69	1.60	4.10	4.42	4.93	3.73	230
STELLANTIS NV	8	5.47	5.29	1.48	3.68	3.66	4.92	3.04	206
NEW ALTICE EUROPE BV	10	8.10	5.12	1.43	4.79	3.79	20.73	2.91	1,799
HELLMAN & FRIEDMAN LLC	6	4.60	4.65	1.30	5.16	3.57	5.57	2.31	237
VODAFONE GROUP PLC	6	4.43	4.53	1.27	4.56	4.36	5.25	3.57	204
SOFTBANK CORP	8	4.59	4.47	1.25	4.07	3.60	5.34	3.00	247
EDP ENERGIAS DE PORTUGAL SA	6	4.50	4.39	1.23	3.17	3.39	4.74	2.95	189

* 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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