FTSE Euro Broad Investment-Grade Bond Index (EuroBIG®)

Broad | Euro

The FTSE Euro Broad Investment-Grade Bond Index (EuroBIG) is a multi-asset benchmark for investment-grade, Euro-denominated fixed income bonds. Introduced in 1999, the EuroBIG measures the performance of government, government-sponsored, collateralized, and corporate debt. Sub-indexes are available in any combination of asset class, maturity, and rating.

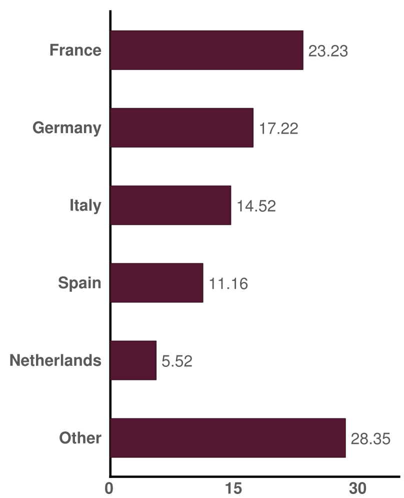
INDEX PROFILE

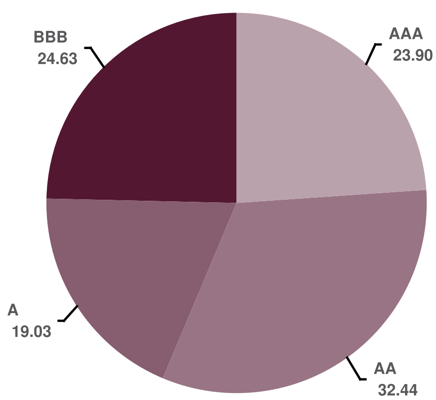
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
EuroBIG	**4,624**	**9,601.24**	**11,000.74**	**100.00**	**2.17**	**7.71**	**0.25**	**7.26**	**61**
1-3 Years	1,094	2,211.41	2,336.99	21.24	2.11	2.00	-0.28	1.96	43
3-5 Years	1,231	2,137.88	2,326.24	21.15	1.94	4.02	-0.06	3.87	60
5-7 Years	963	1,642.01	1,811.39	16.47	1.82	6.04	0.23	5.73	70
7-10 Years	800	1,673.90	1,910.14	17.36	1.94	8.46	0.35	7.90	66
10+ Years	536	1,936.04	2,615.98	23.78	3.00	19.08	0.93	15.62	68
Gov./Gov. Sponsored	1,154	6,713.72	7,909.94	71.90	2.35	8.70	0.21	8.10	51
Collateralized	891	820.33	876.10	7.96	1.39	5.03	-0.14	4.92	40
Covered	891	820.33	876.10	7.96	1.39	5.03	-0.14	4.92	40
Corporate	2,579	2,067.18	2,214.70	20.13	1.92	5.55	0.55	5.18	105
Industrial	1,209	908.67	968.60	8.80	1.73	5.95	0.55	5.52	101
Utility	421	333.17	367.53	3.34	2.35	6.37	0.56	5.87	100
Finance	949	825.35	878.57	7.99	1.96	4.78	0.54	4.52	110

*In EUR billions

GEOGRAPHICAL AND QUALITY COMPOSITION

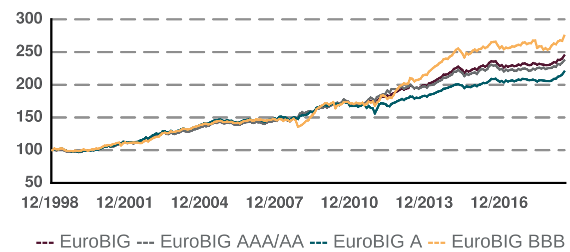
(Market Weight %)



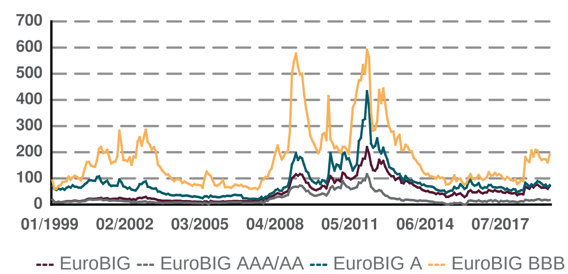


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated,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



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)
FRANCE REPUBLIC OF	45	1,354.73	1,649.31	14.99	2.21	9.38	-0.12	8.92	13
ITALY, REPUBLIC OF (GOVERNMENT)	70	1,292.11	1,444.77	13.13	3.27	8.56	1.53	7.02	188
GERMANY (GOVERNMENT OF)	51	898.50	1,094.68	9.95	1.76	7.94	-0.44	8.06	-12
SPAIN, KINGDOM OF (GOVERNMENT)	41	779.78	970.49	8.82	3.00	8.93	0.24	8.10	53
BELGIUM, KINGDOM OF (GOVERNMENT)	28	334.39	416.60	3.79	2.73	11.06	0.05	10.04	22
NETHERLAND GOVERNMENT	20	266.93	329.84	3.00	2.19	8.81	-0.31	8.72	-3
AUSTRIA REPUBLIC OF	23	199.36	244.82	2.23	2.46	11.39	-0.14	10.22	9
EUROPEAN INVESTMENT BANK	53	195.30	223.11	2.03	1.81	7.63	-0.20	7.33	16
EUROPEAN FINANCIAL STABILITY FAC	37	153.75	172.60	1.57	1.40	10.47	0.00	9.91	21
KFW	36	135.50	144.16	1.31	1.00	6.15	-0.31	6.06	16

*In EUR billions.

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	EUR
Minimum Maturity:	At least one year
Minimum Size Outstanding:	EMU Sovereigns: EUR 2.5 billion or the equivalent for the non-redenominated bonds Other: EUR 500 million or the equivalent for non-redenominated bonds
Minimum Quality:	BBB- by S&P or Baa3 by Moody's
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Cash Reinvestment Rate:	At daily average of the one-month Eurodeposit rate. Calculated from actual scheduled payment date of cash flow through end of 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, 1998

VENDOR CODES

- Bloomberg SBI <GO>; SBBI <GO>
  - EuroBIG - SBEB <INDEX>
- Reuters
  - EuroBIG - .SBEB