



FTSE EMU Government Bond Index (EGBI)

Sovereign | Euro

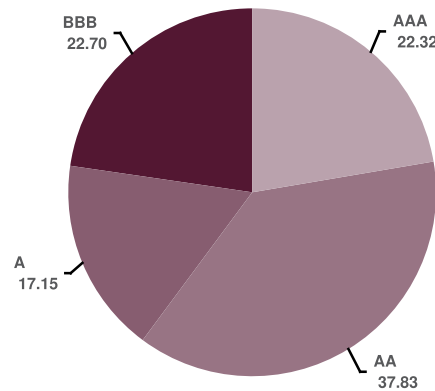
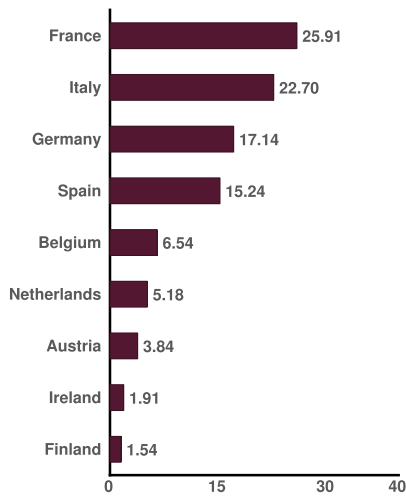
The FTSE EMU Government Bond Index (EGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It consists of the EMU-participating countries that meet specific criteria for market size, credit quality, and barriers-to-entry - like those of the FTSE World Government Bond Index (WGBI).

INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
EGBI	308	5,314.60	6,366.01	100.00	2.54	9.01	0.26	8.32
1-3 Years	60	1,141.06	1,208.97	18.99	2.13	1.99	-0.38	1.95
3-5 Years	59	1,001.00	1,114.34	17.50	2.41	3.98	-0.17	3.82
5-7 Years	42	780.36	881.67	13.85	2.11	6.06	0.11	5.75
7-10 Years	52	959.95	1,136.27	17.85	2.25	8.52	0.21	7.90
10+ Years	95	1,432.24	2,024.75	31.81	3.37	20.04	0.96	15.95
Austria	22	198.86	244.28	3.84	2.47	11.41	-0.14	10.25
Belgium	28	334.39	416.60	6.54	2.73	11.06	0.05	10.06
Finland	18	86.94	97.80	1.54	1.42	7.76	-0.28	7.60
France	45	1,354.73	1,649.31	25.91	2.21	9.38	-0.12	8.93
Germany	49	895.50	1,091.35	17.14	1.75	7.96	-0.44	8.07
Ireland	15	105.38	121.58	1.91	2.32	9.72	0.04	8.91
Italy	70	1,292.11	1,444.77	22.70	3.27	8.56	1.53	7.02
Netherlands	20	266.93	329.84	5.18	2.19	8.81	-0.31	8.72
Spain	41	779.78	970.49	15.24	3.00	8.93	0.24	8.13

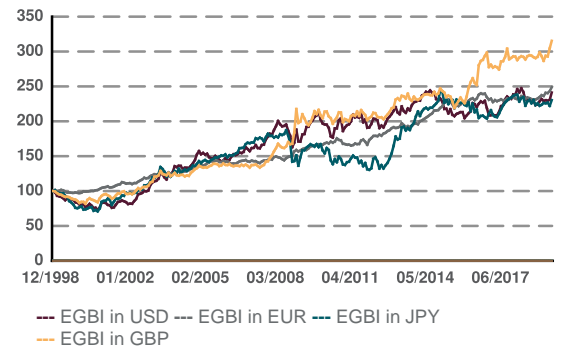
*In EUR billions

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)



	Return*	Standard Deviation*
EGBI in USD	4.39	10.54
EGBI in EUR	4.55	3.81
EGBI in JPY	4.16	12.04
EGBI in GBP	5.76	9.56

*Annualized Since Base Date (in %)

ANNUALIZED RETURNS (in %)

	USD		EUR		JPY		GBP	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	5.56	7.61	5.96	5.96	3.66	6.01	5.63	6.65
1 Year	3.69	9.57	6.31	6.31	0.86	6.43	7.57	7.66
3 Years	2.32	3.90	1.48	1.48	4.01	1.67	4.01	2.51
5 Years	-0.24	5.12	3.50	3.50	1.00	3.52	5.83	4.45

*Not annualized.

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Currency:	EUR
Minimum Maturity:	At least one year
Minimum Market Size:	Entry: At least USD 50 billion, EUR 40 billion, JPY 5 trillion. Exit: Below USD 25 billion, EUR 20 billion, JPY 2.5 trillion.
Minimum Issue Size:	EUR 2.5 billion
Minimum Quality:	Entry: A- by S&P and A3 by Moody's. Exit: Below BBB- by S&P and below Baa3 by Moody's.
Accessibility:	Limited to bonds and markets that are fully accessible to foreign investors.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Cash Reinvestment Rate:	At daily average of 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>
 - EGBI in EUR – SBEGEU <INDEX>
 - EGBI in USD – SBEGU <INDEX>
 - EGBI in JPY – SBEGYU <INDEX>
- Reuters
 - EGBI in EUR – .SBEGEU
 - EGBI in USD – .SBEGU
 - EGBI in JPY – .SBEGYU

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