



FTSE EMU Government Bond Index (EGBI)

Sovereign | Euro

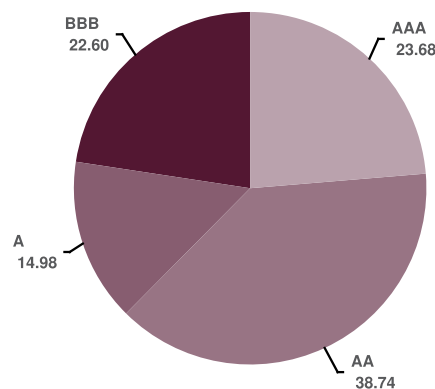
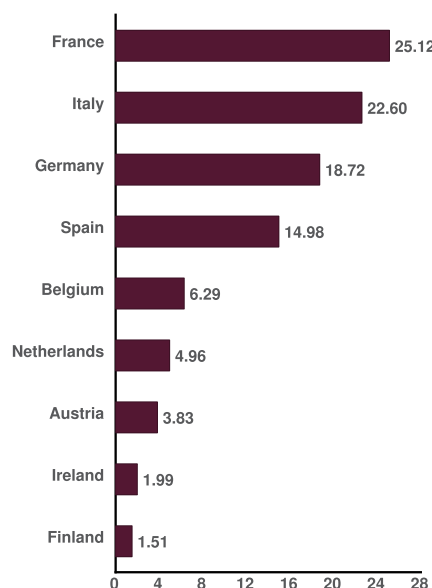
The FTSE EMU Government Bond Index (EGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It consists of the EMU-participating countries that meet specific criteria for market size, credit quality, and barriers-to-entry - like those of the FTSE World Government 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	328	5,823.54	7,007.10	100.00	2.28	9.14	0.06	8.67
1-3 Years	69	1,247.42	1,317.09	18.80	2.01	1.99	-0.41	1.96
3-5 Years	55	1,049.68	1,145.48	16.35	1.90	4.00	-0.26	3.87
5-7 Years	42	811.82	913.13	13.03	1.87	5.94	-0.14	5.66
7-10 Years	56	1,105.14	1,311.91	18.72	2.18	8.42	0.02	7.82
10+ Years	106	1,609.47	2,319.48	33.10	3.02	20.14	0.58	16.51
Austria	25	217.82	268.61	3.83	2.06	11.51	-0.25	11.32
Belgium	30	352.66	440.91	6.29	2.44	11.00	-0.11	10.39
Finland	19	94.05	105.79	1.51	1.15	8.40	-0.35	8.30
France	46	1,440.53	1,760.19	25.12	2.04	9.66	-0.21	9.40
Germany	52	1,077.00	1,312.07	18.72	1.57	8.21	-0.52	8.39
Ireland	17	121.35	139.39	1.99	1.85	9.56	-0.11	9.10
Italy	74	1,371.55	1,583.48	22.60	3.09	8.58	0.95	7.34
Netherlands	21	283.21	347.20	4.96	1.91	8.59	-0.39	8.68
Spain	44	865.38	1,049.45	14.98	2.59	9.17	0.25	8.35

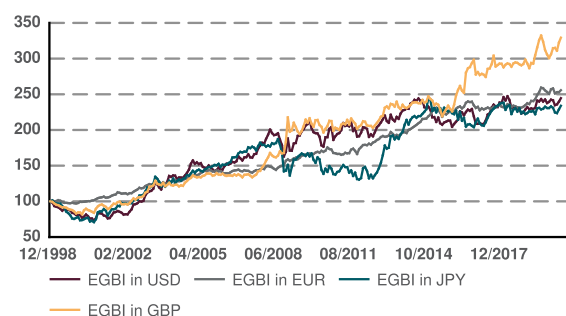
* In EUR billions

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



	Return*	Standard Deviation*
EGBI in USD	4.25	10.36
EGBI in EUR	4.46	3.89
EGBI in JPY	4.03	11.80
EGBI in GBP	5.70	9.51

* Annualized Since Base Date (in %)

ANNUALIZED RETURNS (in %)

	USD		EUR		JPY		GBP	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	2.14	2.87	2.08	2.08	1.39	2.12	9.50	2.45
1 Year	1.39	4.98	2.81	2.81	1.53	2.80	4.44	3.89
3 Years	3.06	6.19	3.58	3.58	1.67	3.75	4.79	4.71
5 Years	3.36	5.25	3.19	3.19	0.79	3.28	8.47	4.25

* 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 the local currency one-month Eurodeposit rate, calculated from the actual scheduled payment date of the cash flow through the end of the 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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