

Bloomberg Pan-European High Yield Index

This document is intended to be read in conjunction with the [Bloomberg Fixed Income Index Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: Euro, Danish Krone, Norwegian Krone, Pound Sterling, Swedish Krona, and Swiss Franc. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. It was created in 1999 and is part of the Global High Yield Index.

Index ID	2500
Base Currency Index Ticker	I02500EU/ LP01TREU: Total Return EUR Unhedged

Eligibility Requirements:

Currencies	Principal and interest must be denominated in CHF, DKK, EUR, GBP, NOK, or SEK.
Sector	Corporate bonds only.
Credit Rating	<p>Securities must be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.</p> <ul style="list-style-type: none"> In cases where explicit bond-level ratings may not be available, expected ratings at issuance may be used to ensure timely index inclusion or to classify split-rated issuers properly. Unrated securities are excluded.
Minimum Liquidity Requirements	<p>Minimum par amount outstanding:</p> <ul style="list-style-type: none"> CHF 100mn DKK 500mn EUR 100mn GBP 50mn NOK 500mn SEK 1bn
Coupon	<ul style="list-style-type: none"> Fixed-rate, pay-in-kind (PIK) and toggle notes are eligible. Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

- Maturity**
- At least one year until final maturity, regardless of optionality.
 - Bonds that convert from fixed to floating rate, including fixed-to-float perpetuals, will exit the index one year prior to conversion to floating rate. Fixed-rate perpetuals are not included.

Market of Issue Securities must be publicly issued in the global and regional markets securities.

Seniority of Debt Senior and subordinated issues are included.

Security Types	Included	Excluded
	<ul style="list-style-type: none"> • Bullet, putable, sinkable/amortizing and callable bonds • Original issue zero coupon bonds • Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities 	<ul style="list-style-type: none"> • Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers • Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) • Inflation-linked bonds • Private placements, retail bonds • Securities where reliable pricing is unavailable • Defaulted issues • Partial pay-in-kind (PIK) bonds • Structured notes, pass-through certificates • Unrated securities

Rebalance Date The last business day of each month.

Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

Environmental, Social and Governance (ESG) Disclosures

This Index does not take into account any ESG factors or pursue any ESG objectives. Please refer to the [Bloomberg Fixed Income Methodology](#) for ESG disclosures.

Document Version History

Date	Update
December 2023	Publication in new format

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