

Bloomberg Euro High Yield Intermediate BB ex Financials 3% Index

This document is intended to be read in conjunction with the [Bloomberg Pan-European High Yield Index \(Euro\) Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg Euro High Yield Intermediate BB ex Financials 3% Index measures the High Yield, fixed-rate, Euro-denominated securities issued by corporate issuers. The index includes publicly issued securities by industrial and utility issuers with at least EUR 100mn amount outstanding. Securities must carry a high yield rating between BA3/BB- and BA1/BB+ using the middle rating of Moody's, S&P and Fitch. The index was created in January 2019, with history backfilled to January 1, 2019. The features specific to this Index are set out below.

Index ID	EUR Corporates High Yield Bonds
Index Ticker	I38508EU Index: Total Return EUR Unhedged

Eligibility Requirements:

Currency	Principal and coupon must be denominated in EUR
Sector	Corporates (Industrials and Utilities issuer only)
Credit Rating	Securities must carry a high yield rating between BA3/BB- and BA1/BB+ 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.
Minimum Amount Outstanding	EUR 100mn minimum par amount outstanding
Maturity	At least one year and up to, but not including, ten years until final maturity, regardless of optionality.
Minimum Liquidity Requirements	See Minimum Amount Outstanding specified above
Rebalance Date	Monthly
Issuer Capping Methodology	Issuers that exceed 3% of the market value of the uncapped Euro High Yield Intermediate BB ex Financials Index are limited at 3%. The excess market value over the 3% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 3% cap. The process is repeated until no issuer exceeds the 3% limit. For example, an issuer that represents 5% of the uncapped index will have 2% of the index's market value redistributed to each bond from all issuers under the 3% cap on a pro rata basis. The 3% issuer cap is applied each month as the index is rebalanced.

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)

The Index does not take into account any ESG factors or pursue any ESG objectives, please refer to the [Bloomberg Fixed Income Methodology](#) for more detail on ESG disclosures.

Document Version History

Date	Update
January 2024	Publication in new format

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