

FTSE World High-Yield Choice Bond Index

Credit | Multi-Currency

The FTSE World High-Yield Choice Bond Index (World HY Choice) provides a broad measure of the the global high-yield markets with a rules-based methodology for defining how the products and conduct of a company impact society and the environment. The index covers cash-pay, deferred-interest, pay-in-kind (PIK) securities and sub-indices are available in any combination of currency, industry sector, maturity, and rating.

The World HY Choice measures the performance of the FTSE World High-Yield Bond Index (World HY) after excluding issuers involved in Vice Products (Adult Entertainment, Alcohol, Cannabis, Gambling, Tobacco), Non-Renewable Energy (Nuclear Power, Fossil Fuels), and Weapons (Controversial Weapons, Conventional Weapons, Small Arms). Issuers are also excluded based on Controversial Conduct.

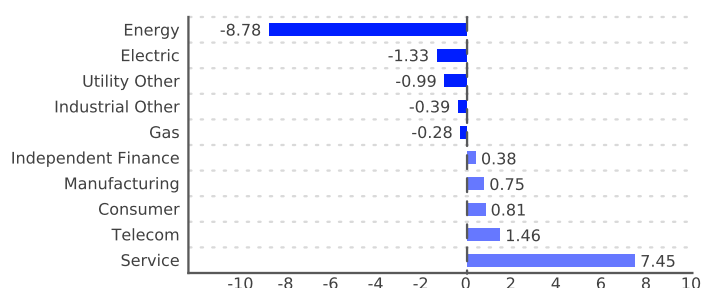
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
World HY Choice	1,664	1,208.22	1,166.51	100.00	5.91	4.41	7.31	3.16
USD	1,174	900.77	866.40	74.27	6.27	4.57	7.77	3.21
EUR	425	270.71	267.20	22.91	4.68	3.70	5.57	2.93
GBP	64	36.62	32.78	2.81	6.32	5.51	9.45	3.60
CHF	1	0.12	0.13	0.01	5.25	3.17	4.20	0.10
Cash Pay	1,619	1,177.70	1,140.11	97.74	5.86	4.41	7.23	3.16
Deferred Interest	45	30.51	26.40	2.26	7.88	4.35	10.88	2.82
BB	950	659.70	655.70	56.21	5.27	4.50	5.80	3.35
B	512	387.19	383.42	32.87	6.88	4.37	7.62	2.90
CCC	202	161.32	127.39	10.92	6.21	4.11	14.15	2.93
1-3 Years	456	321.11	307.77	26.38	5.22	2.13	7.53	1.64
3-5 Years	730	525.28	508.42	43.58	6.08	4.02	7.33	3.00
5-7 Years	326	263.38	255.74	21.92	6.22	5.97	7.11	4.21
7-10 Years	111	79.14	79.24	6.79	6.55	7.80	6.75	5.38
10+ Years	41	19.31	15.34	1.32	5.99	17.40	8.43	9.69
Finance	223	140.58	141.42	12.12	6.15	4.37	6.64	3.12
Industrial	1,299	958.85	923.82	79.19	5.89	4.33	7.31	3.14
Utility	142	108.79	101.28	8.68	5.82	5.12	8.21	3.36
World HY	2,513	1,782.42	1,733.29	100.00	6.20	4.48	7.43	3.16

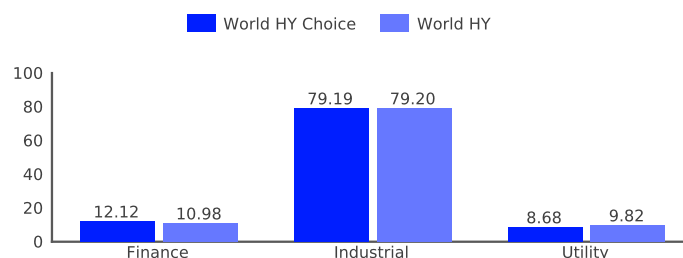
* In USD billions

COMPARATIVE ANALYSIS OF MARKET WEIGHT (in %)

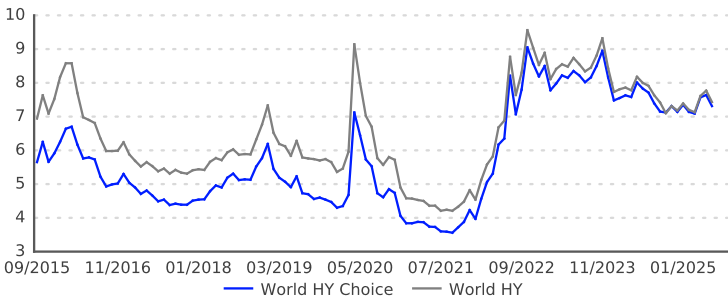
Top Underweights and Overweights (World HY Choice) - (World HY)



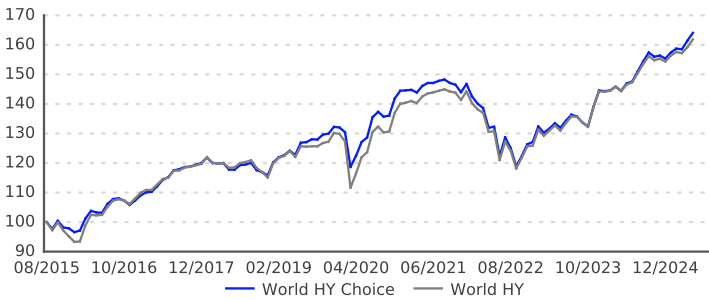
Corporate - Industry



HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (in USD)



ANNUALIZED RETURNS (in %)

	World HY Choice								World HY							
	USD		EUR		GBP		JPY		USD		EUR		GBP		JPY	
	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd
YTD*	5.62	3.33	-3.66	2.62	-1.91	3.40	-3.03	1.57	4.86	2.75	-4.36	2.07	-2.62	2.84	-3.73	1.02
1 Year	11.68	10.81	6.80	8.94	5.44	10.68	2.55	5.42	10.47	9.64	5.64	7.82	4.30	9.54	1.44	4.35
3 Years	7.45	7.47	5.39	5.22	5.05	6.64	11.64	1.91	7.38	7.39	5.33	5.15	4.99	6.58	11.57	1.87
5 Years	5.25	5.66	4.82	3.84	3.43	4.97	11.58	2.08	5.84	6.18	5.41	4.34	4.01	5.48	12.21	2.60
Since World HY Choice Inception	5.21	5.89	5.07	3.85	6.64	4.88	7.11	3.08	5.06	5.66	4.92	3.62	6.49	4.62	6.96	2.87

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Universe:	FTSE World High-Yield Bond Index
Coupon:	Fixed-rate, including zero-coupon and fixed-to-float bonds
Currency:	CHF, EUR, GBP, and USD
Minimum Maturity:	At least one year Fixed-to-floating rate bonds are removed one year prior to the fixed-to-floating rate start date.
Minimum Issue Size:	CHF: 100 million, EUR: 200 million, GBP: 150 million, USD: 250 million
Maximum Quality:	BB+ by S&P and Ba1 by Moody's
Minimum Quality:	C by S&P and Ca by Moody's (excludes defaulted bonds)
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
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:	August 31, 2015

VENDOR CODES

SBWHYCU	FTSE World High-Yield Choice Bond Index, in USD terms
SBWHYCUC	FTSE World High-Yield Choice Bond Index, currency-hedged in USD terms
SBWHYCE	FTSE World High-Yield Choice Bond Index, in EUR terms
SBWHYCEC	FTSE World High-Yield Choice Bond Index, currency-hedged in EUR terms

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