

FTSE US High-Yield Climate Transition Bond Index

Corporate | USD

The FTSE US High-Yield Climate Transition Bond Index (US HY CTB) is designed to support investors seeking to integrate climate risks and opportunities into their portfolios and align them with the climate goals of the Paris Agreement. It sets portfolio decarbonisation targets which mirror the economy required efforts to limit global warming to below 2°C.

The index is part of the FTSE Fixed Income EU Climate Benchmarks Index Series, combining data and analysis from FTSE Russell and the Transition Pathway Initiative (TPI), and designed to exceed the minimum standards of the Paris-Aligned Benchmarks as stipulated by the EU 2019 Regulation on EU Climate Transition Benchmarks.

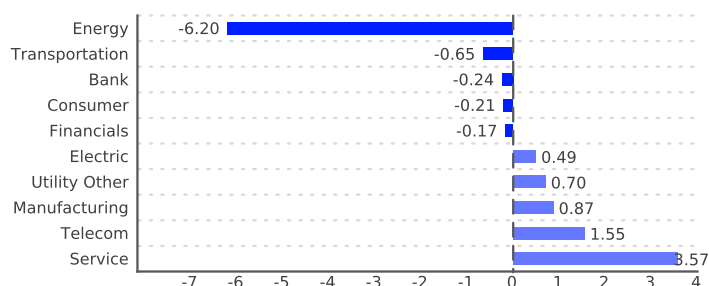
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
US HY CTB	1,543	1,173.44	1,130.34	100.00	6.22	4.59	7.72	3.23	341
BB	874	654.23	647.23	57.26	5.64	4.80	6.30	3.47	214
B	504	373.91	367.75	32.53	7.08	4.52	8.00	2.94	338
CCC	165	145.30	115.37	10.21	6.61	3.83	14.85	2.78	1,063
1-3 Years	359	268.48	257.53	22.78	5.79	2.17	8.38	1.59	412
3-5 Years	663	495.52	475.32	42.05	6.34	4.02	7.85	2.94	368
5-7 Years	335	286.12	277.09	24.51	6.25	5.94	7.20	4.11	292
7-10 Years	145	104.77	104.95	9.29	6.63	7.85	6.82	5.33	170
10+ Years	41	18.56	15.44	1.37	6.31	15.97	8.37	9.19	371
Finance	163	118.10	116.97	10.35	6.37	4.58	7.24	3.15	303
Industrial	1,270	936.37	901.88	79.79	6.16	4.55	7.61	3.22	339
Utility	110	118.97	111.49	9.86	6.49	4.97	9.15	3.37	400
US HY	1,805	1,350.36	1,308.90	100.00	6.54	4.65	7.85	3.22	358

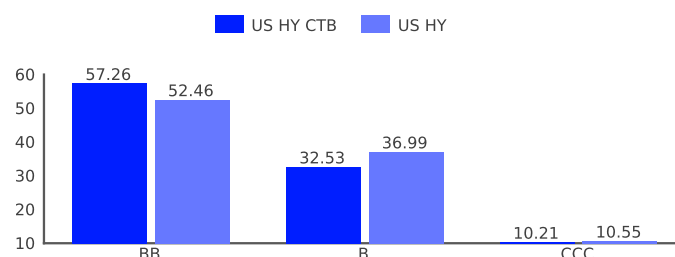
* In USD billions

COMPARATIVE ANALYSIS OF MARKET WEIGHT (in %)

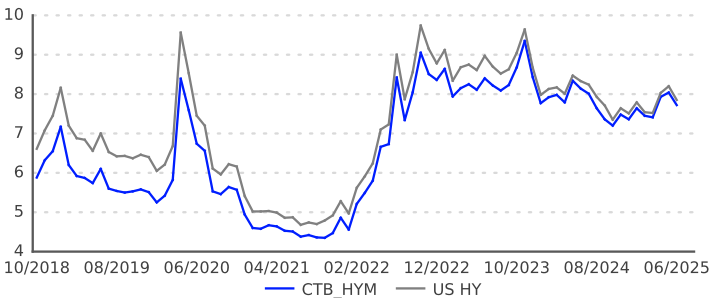
Top Underweights and Overweights (US HY CTB) - (US HY)



Credit Quality (Market Weight in %)



HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (in USD)



TOP 10 ISSUERS (In US HY CTB by Market Weight)

Description	# of	Weight (%)		
	Issues	US HY CTB	US HY	Diff
CHARTER COMMUNICATIONS INC	12	2.41	1.94	0.47
TRANSDIGM GROUP INC	9	1.92	1.22	0.70
LUMEN TECHNOLOGIES INC	18	1.69	0.77	0.92
NISSAN MOTOR CO LTD	9	1.65	0.64	1.01
ECHOSTAR CORP	10	1.48	1.44	0.04
NRG ENERGY INC	11	1.32	0.62	0.70
BAUSCH HEALTH COMPANIES INC	12	1.26	0.92	0.34
TENET HEALTHCARE CORP	9	1.19	0.98	0.21
ALTICE USA INC	14	1.07	1.01	0.06
TIBCO SOFTWARE INC	3	1.06	0.76	0.30

ANNUALIZED RETURNS (in %)

	US HY CTB								US 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*	2.96	2.96	-6.09	2.26	-4.38	3.05	-5.47	1.22	2.75	2.75	-6.28	2.08	-4.57	2.85	-5.66	1.03
1 Year	10.10	10.10	5.29	8.24	3.95	9.96	1.10	4.70	9.58	9.58	4.78	7.75	3.45	9.47	0.62	4.25
3 Years	6.89	6.89	4.84	4.64	4.51	6.05	11.06	1.34	6.83	6.83	4.79	4.58	4.45	5.99	11.00	1.30
5 Years	5.60	5.60	5.17	3.75	3.78	4.88	11.95	1.99	5.98	5.98	5.55	4.12	4.16	5.25	12.36	2.38
Since US HY CTB Inception	4.94	4.94	5.30	2.84	4.42	3.91	8.78	1.62	4.86	4.86	5.22	2.75	4.33	3.81	8.69	1.55

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Base Index:	FTSE US High-Yield Bond Index
Minimum Maturity:	At least one year Fixed-to-floating rate bonds are removed one year prior to the fixed-to-floating rate start date.
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)
Exclusionary Screening:	Controversial weapons, tobacco, oil and gas, electricity production and coal, and controversies related to the UN Global Compact (UNGC) principles
Weighting:	Alternatively weighted
Climate Transition Indicators:	Carbon Emissions Intensity, Green Revenues, CBI-labelled Green Bonds, TPI Management Quality and TPI Carbon Performance Scores
Index Targets:	<ul style="list-style-type: none">- Minimum carbon intensity reduction relative to the Base Index: 50%- Minimum geometric average annual carbon intensity reduction relative to the Base Year: 7%- Green Revenues improvement: greater than or equal to 100%- Corporate Target Setting - TPI MQ score improvement: 0.2 standard deviation of the Base Index- Corporate Target Setting - TPI CP Not Aligned Companies: 0% weight For full details on the design criteria, please refer to the index Ground Rules
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:	September 30, 2018

VENDOR CODES

SBUHYCTB	FTSE US High-Yield Climate Transition Bond Index, in LCL terms
SBUHYCTE	FTSE US High-Yield Climate Transition Bond Index, in EUR terms
SBUHYCEC	FTSE US High-Yield Climate Transition Bond Index, currency-hedged in EUR terms

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