

FTSE World High-Yield Climate Transition Bond Index

Corporate | Multi-Currency

The FTSE World High-Yield Climate Transition Bond Index (World 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.

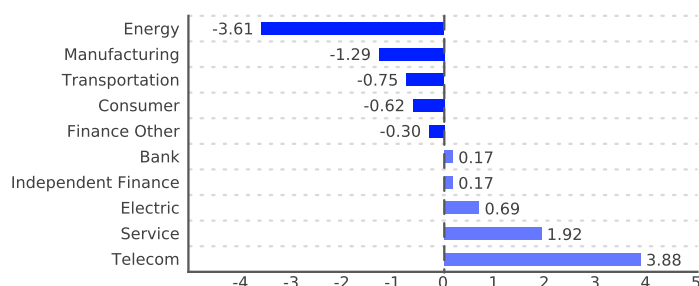
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
World HY CTB	2,018	1,458.75	1,398.23	100.00	5.76	4.34	7.44	3.26	408
BB	1,191	851.35	842.84	60.28	5.21	4.47	5.88	3.44	265
B	612	435.36	425.41	30.42	6.69	4.30	7.86	3.03	423
CCC	215	172.04	129.98	9.30	6.14	3.83	16.16	2.86	1,285
USD	1,452	1,032.91	983.04	70.31	6.22	4.58	8.05	3.34	415
EUR	499	384.30	378.02	27.04	4.50	3.67	5.65	3.04	377
GBP	66	41.42	37.04	2.65	5.75	4.67	9.36	3.48	550
CHF	1	0.13	0.13	0.01	5.25	3.25	4.14	0.21	230
1-3 Years	546	393.98	374.64	26.79	4.98	2.09	7.84	1.70	479
3-5 Years	888	630.44	605.50	43.30	5.96	4.03	7.40	3.15	412
5-7 Years	390	312.69	301.70	21.58	6.11	5.95	7.14	4.34	351
7-10 Years	149	103.38	101.33	7.25	6.33	7.81	6.92	5.56	297
10+ Years	45	18.26	15.06	1.08	6.30	16.74	8.42	9.46	406
Finance	230	153.01	151.60	10.84	6.03	4.29	7.07	3.24	375
Industrial	1,569	1,093.17	1,043.47	74.63	5.75	4.28	7.49	3.22	405
Utility	219	212.57	203.16	14.53	5.61	4.70	7.45	3.47	448
World HY	2,497	1,761.11	1,692.17	100.00	6.17	4.45	7.77	3.26	431

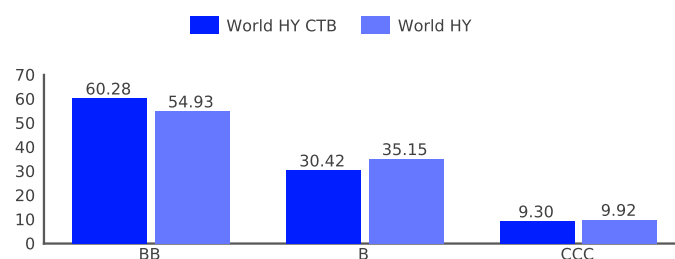
* In USD billions

COMPARATIVE ANALYSIS OF MARKET WEIGHT (in %)

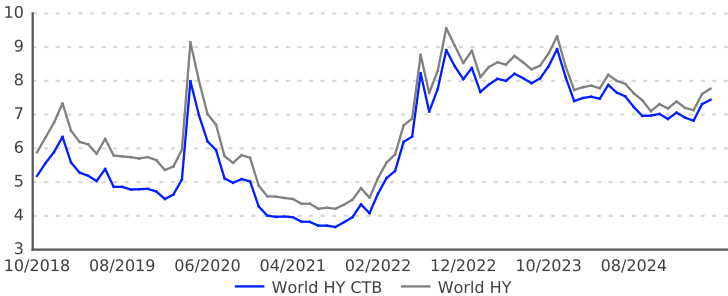
Top Underweights and Overweights (World HY CTB) - (World HY)



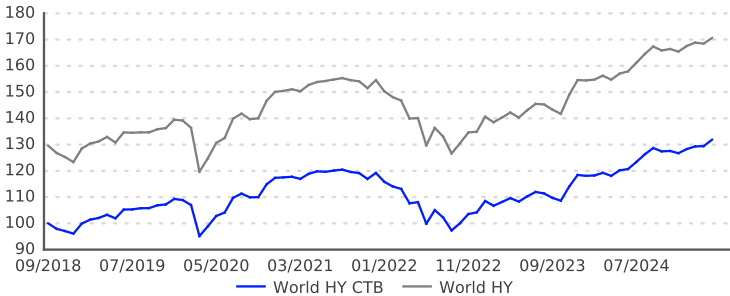
Credit Quality (Market Weight in %)



HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (in USD)



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

Description	# of	Weight (%)		
	Issues	World HY CTB	World HY	Diff
CHARTER COMMUNICATIONS INC	13	1.95	1.53	0.42
TELEFONICA SA	9	1.91	0.53	1.38
DENMARK, KINGDOM OF (GOVERNMENT)	5	1.75	0.17	1.58
TRANSDIGM GROUP INC	9	1.37	0.94	0.43
NEW ALTICE EUROPE BV	20	1.30	0.96	0.34
ECHOSTAR CORP	10	1.28	1.16	0.12
NISSAN MOTOR CO LTD	10	1.10	0.54	0.56
LUMEN TECHNOLOGIES INC	18	1.03	0.58	0.45
TELECOM ITALIA SPA	15	0.98	0.62	0.36
RENAULT SA	7	0.97	0.31	0.66

ANNUALIZED RETURNS (in %)

	World HY CTB								World HY							
	USD		EUR		GBP		CHF		USD		EUR		GBP		CHF	
	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd
YTD*	4.06	1.37	-5.21	0.86	-2.43	1.47	-5.55	-0.02	3.14	1.02	-6.05	0.53	-3.30	1.13	-6.39	-0.34
1 Year	11.67	10.04	5.04	8.24	4.68	9.91	1.22	4.57	10.26	9.01	3.71	7.26	3.36	8.91	-0.06	3.62
3 Years	7.00	6.84	4.37	4.64	4.81	6.05	10.49	1.41	6.83	6.70	4.20	4.50	4.65	5.90	10.31	1.29
5 Years	5.93	6.22	5.15	4.41	4.72	5.55	12.21	2.70	6.46	6.73	5.67	4.90	5.25	6.05	12.77	3.20
Since World HY CTB Inception	4.29	4.99	4.63	2.91	3.91	3.97	7.96	1.70	4.27	4.90	4.61	2.81	3.89	3.86	7.94	1.62

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Base Index:	FTSE World 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

SBWHYCTU	FTSE World High-Yield Climate Transition Bond Index, in USD terms
SBWHYTUC	FTSE World High-Yield Climate Transition Bond Index, currency-hedged in USD terms
SBWHYCTE	FTSE World High-Yield Climate Transition Bond Index, in EUR terms
SBWHYTEC	FTSE World High-Yield Climate Transition Bond Index, currency-hedged in EUR terms

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