

FTSE World High-Yield Paris-aligned Bond Index

Corporate | Multi-Currency

The FTSE World High-Yield Paris-aligned Bond Index (World HY PAB) 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.

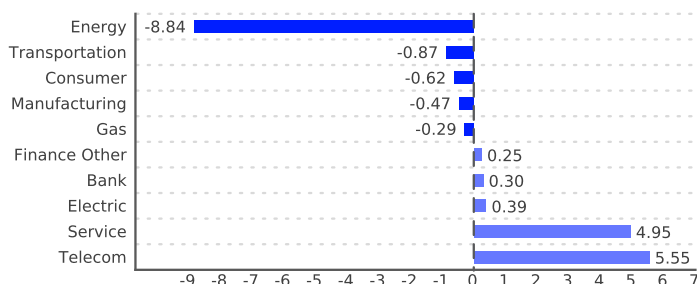
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
World HY PAB	1,781	1,299.37	1,244.84	100.00	5.74	4.31	7.46	3.23	412
BB	1,041	743.80	738.90	59.36	5.19	4.43	5.80	3.41	258
B	535	394.22	385.26	30.95	6.61	4.31	7.76	3.03	416
CCC	205	161.35	120.69	9.69	6.16	3.74	16.69	2.81	1,338
USD	1,234	920.28	872.45	70.09	6.16	4.57	8.10	3.33	419
EUR	481	345.22	340.95	27.39	4.57	3.65	5.65	3.01	377
GBP	65	33.75	31.32	2.52	6.25	3.85	9.48	2.97	568
CHF	1	0.12	0.12	0.01	5.25	3.25	4.14	0.21	230
1-3 Years	487	356.88	338.57	27.20	4.96	2.08	7.93	1.70	491
3-5 Years	793	562.45	538.65	43.27	5.93	4.02	7.44	3.14	414
5-7 Years	341	278.23	269.32	21.63	6.10	5.94	7.05	4.33	343
7-10 Years	120	85.28	84.66	6.80	6.47	7.80	6.86	5.49	293
10+ Years	40	16.53	13.64	1.10	6.36	16.60	8.48	9.42	416
Finance	224	144.59	142.98	11.49	6.02	4.29	7.14	3.23	384
Industrial	1,356	951.65	907.96	72.94	5.73	4.25	7.50	3.20	405
Utility	201	203.12	193.90	15.58	5.60	4.59	7.55	3.42	463
World HY	2,497	1,761.11	1,692.17	100.00	6.17	4.45	7.77	3.26	431

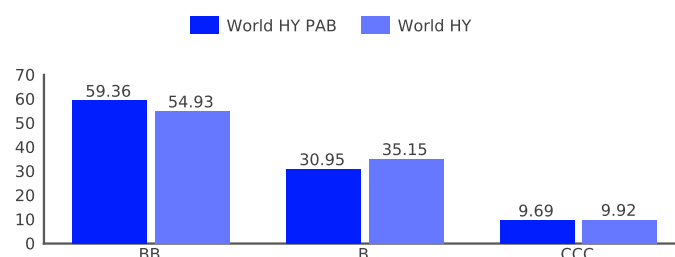
* In USD billions

COMPARATIVE ANALYSIS OF MARKET WEIGHT (in %)

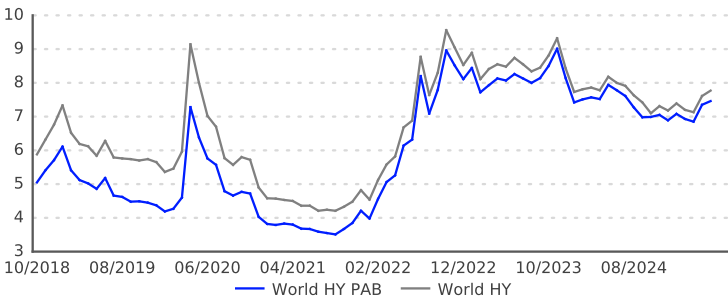
Top Underweights and Overweights (World HY PAB) - (World HY)



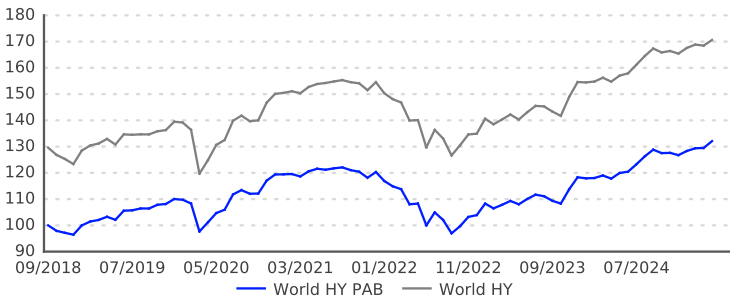
Credit Quality (Market Weight in %)



HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (in USD)



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

Description	# of	Weight (%)		
	Issues	World HY PAB	World HY	Diff
TELEFONICA SA	9	2.36	0.53	1.83
CHARTER COMMUNICATIONS INC	13	2.08	1.53	0.55
TRANSDIGM GROUP INC	9	1.56	0.94	0.62
NEW ALTICE EUROPE BV	20	1.44	0.96	0.48
LUMEN TECHNOLOGIES INC	18	1.34	0.58	0.76
ECHOSTAR CORP	10	1.31	1.16	0.15
RENAULT SA	7	1.18	0.31	0.87
TELECOM ITALIA SPA	15	1.13	0.62	0.51
NISSAN MOTOR CO LTD	10	1.13	0.54	0.59
TENET HEALTHCARE CORP	9	1.02	0.75	0.27

ANNUALIZED RETURNS (in %)

	World HY PAB								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*	4.22	1.48	-5.06	0.97	-2.28	1.58	-5.41	0.09	3.14	1.02	-6.05	0.53	-3.30	1.13	-6.39	-0.34
1 Year	12.14	10.49	5.49	8.69	5.13	10.36	1.65	4.99	10.26	9.01	3.71	7.26	3.36	8.91	-0.06	3.62
3 Years	6.94	6.87	4.31	4.66	4.75	6.07	10.42	1.44	6.83	6.70	4.20	4.50	4.65	5.90	10.31	1.29
5 Years	5.49	5.93	4.71	4.12	4.29	5.26	11.74	2.41	6.46	6.73	5.67	4.90	5.25	6.05	12.77	3.20
Since World HY PAB Inception	4.32	5.18	4.66	3.11	3.94	4.18	7.99	1.88	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

SBWHYPBU	FTSE World High-Yield Paris-aligned Bond Index, in USD terms
SBWHYPUC	FTSE World High-Yield Paris-aligned Bond Index, currency-hedged in USD terms
SBWHYPBE	FTSE World High-Yield Paris-aligned Bond Index, in EUR terms
SBWHYPEC	FTSE World High-Yield Paris-aligned Bond Index, currency-hedged in EUR terms

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