

FTSE World High-Yield Bond Index

Credit | Multi-Currency

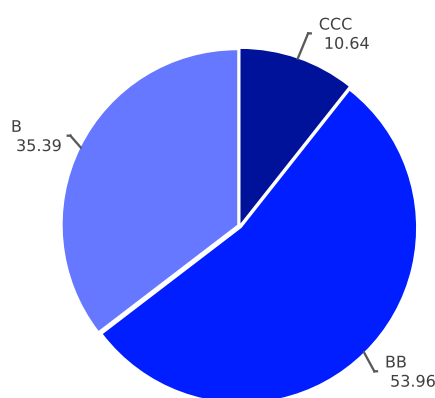
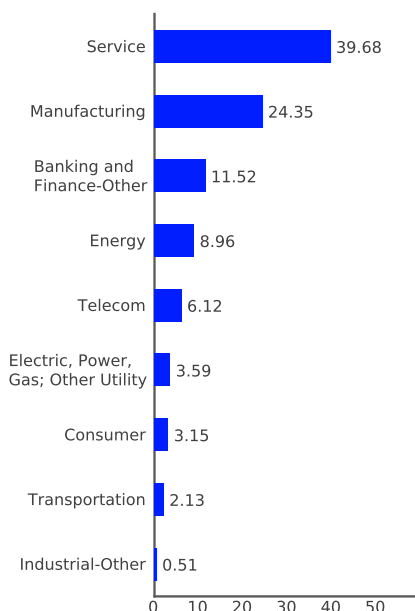
The FTSE World High-Yield Bond Index is a multi-currency benchmark which measures the performance of CHF-, EUR-, GBP-, and USD- denominated high-yield debt tracked by the FTSE US High-Yield Market Index and the Pan-European High-Yield Bond Index. As a broad measure of the global high-yield market, the index covers cash-pay, deferred-interest, pay-in-kind (PIK) securities. Sub-indices are available in any combination of currency, industry sector, maturity, and rating.

INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
World High-Yield Bond Index	2,510	1,724.77	1,685.45	100.00	6.06	4.57	7.18	3.17	320
USD	1,774	1,312.40	1,280.77	75.99	6.41	4.78	7.51	3.25	307
EUR	639	359.80	354.89	21.06	4.76	3.74	5.81	2.85	349
GBP	95	52.12	49.33	2.93	6.40	5.14	8.47	3.51	432
CHF	2	0.45	0.46	0.03	4.03	1.95	3.26	0.46	141
Cash Pay	2,449	1,688.48	1,651.59	97.99	6.03	4.58	7.11	3.18	317
Deferred Interest	61	36.29	33.86	2.01	7.49	3.98	10.55	2.57	447
1-3 Years	608	392.68	381.27	22.62	5.39	2.11	7.35	1.59	371
3-5 Years	1,100	733.94	714.73	42.41	6.16	4.05	7.27	2.95	328
5-7 Years	535	414.55	407.69	24.19	6.35	5.88	7.04	3.99	285
7-10 Years	213	158.44	159.91	9.49	6.53	7.74	6.66	4.98	244
10+ Years	54	25.16	21.86	1.30	6.19	16.61	7.75	9.32	345
Industrial	1,956	1,362.24	1,327.79	78.78	6.12	4.54	7.31	3.14	328
Utility	232	169.52	163.57	9.70	5.56	5.19	6.81	3.55	334
Finance	322	193.00	194.09	11.52	6.12	4.27	6.60	3.06	247

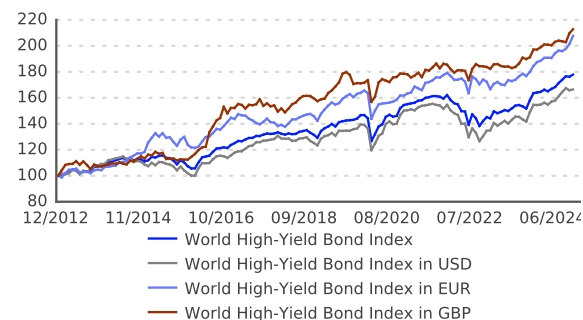
* In USD billions

ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)

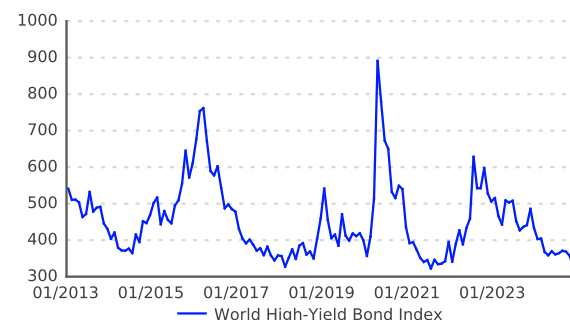


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

HISTORICAL INDEX LEVEL



OPTION ADJUSTED SPREAD*



* OAS to the US Government Curve

TOP 10 ISSUERS (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
CHARTER COMMUNICATIONS INC	13	27.24	25.65	1.55	4.91	5.54	6.29	4.30	212
ECHOSTAR CORP	10	20.71	19.54	1.18	7.93	3.57	11.20	2.42	668
VENTURE GLOBAL LNG INC	9	15.75	16.64	1.01	7.43	5.56	6.61	3.37	210
TRANSDIGM GROUP INC	9	15.60	15.94	0.96	6.16	5.09	6.10	3.23	181
NEW ALTICE EUROPE BV	20	22.08	15.02	0.91	5.84	3.57	18.63	2.94	1,587
ALTICE USA INC	14	17.70	14.02	0.85	6.33	4.75	12.38	3.57	825
TENET HEALTHCARE CORP	9	12.66	12.70	0.77	5.63	4.38	5.96	2.58	165
HELLMAN & FRIEDMAN LLC	10	10.93	11.34	0.68	6.24	4.78	5.91	2.62	234
CARNIVAL CORP	7	10.21	10.56	0.64	7.15	3.39	6.56	1.57	141
BAUSCH HEALTH COMPANIES INC	15	12.11	10.51	0.63	7.52	3.44	12.63	2.48	840

* In USD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate, fixed-to-floating rate and zero coupon
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 Size Outstanding:	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:	December 31, 2012

VENDOR CODES

SBWHYU	FTSE World High-Yield Bond Index, in USD terms
SBWHYUC	FTSE World High-Yield Bond Index, currency hedged in USD terms

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