

FTSE World High-Yield Bond Index

Credit | Multi-Currency

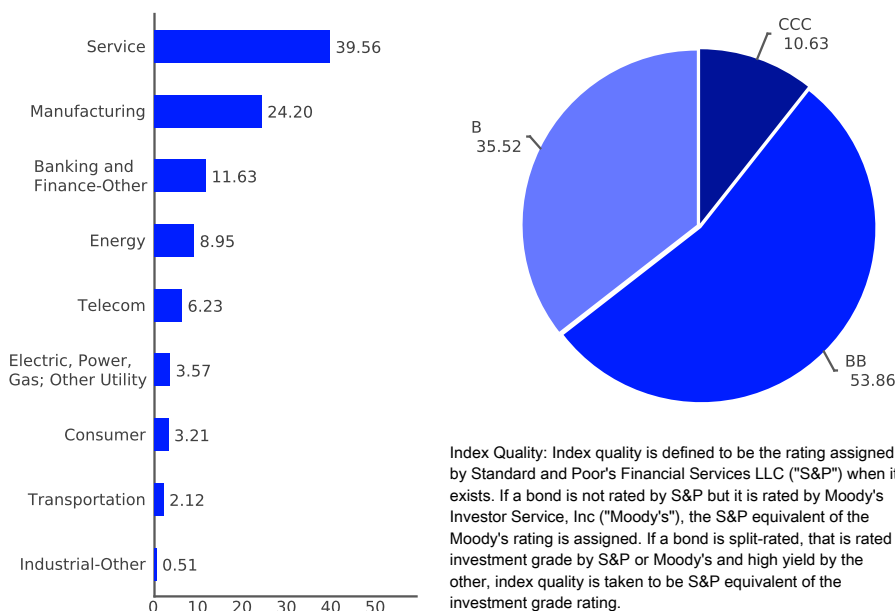
The FTSE World High-Yield Bond Index is a multi-currency benchmark which measures the performance of CHF-, EUR-, GBP-, and USD- denominated high-yield debt tracked by the FTSE US High-Yield Market Index and the Pan-European High-Yield Bond Index. As a broad measure of the global high-yield market, the 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

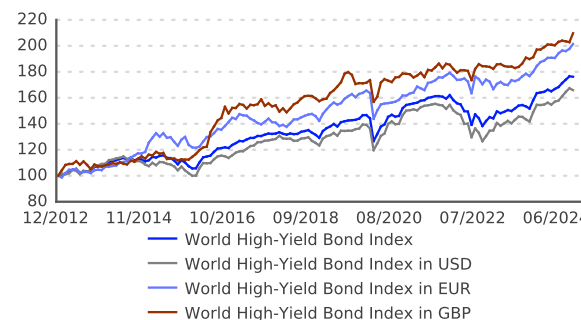
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
World High-Yield Bond Index	2,505	1,723.84	1,675.61	100.00	6.03	4.58	7.31	3.25	329
USD	1,770	1,302.50	1,263.55	75.41	6.39	4.80	7.64	3.35	321
EUR	635	366.49	360.08	21.49	4.74	3.72	5.98	2.90	342
GBP	98	54.39	51.52	3.07	6.35	5.03	8.72	3.39	434
CHF	2	0.46	0.47	0.03	4.03	2.03	3.26	0.51	156
Cash Pay	2,444	1,686.92	1,641.07	97.94	6.01	4.59	7.26	3.27	326
Deferred Interest	61	36.91	34.54	2.06	7.36	4.00	10.12	2.66	446
1-3 Years	611	393.10	380.08	22.68	5.32	2.11	7.60	1.63	392
3-5 Years	1,094	737.59	716.08	42.74	6.15	4.06	7.35	3.04	333
5-7 Years	535	407.20	397.64	23.73	6.31	5.89	7.13	4.10	288
7-10 Years	210	159.75	159.23	9.50	6.53	7.77	6.85	5.12	258
10+ Years	55	26.19	22.58	1.35	6.16	16.42	7.78	9.22	339
Industrial	1,947	1,356.87	1,316.51	78.57	6.09	4.55	7.39	3.23	333
Utility	232	170.78	164.18	9.80	5.54	5.26	6.90	3.68	335
Finance	326	196.19	194.93	11.63	6.07	4.21	7.13	3.10	296

* In USD billions

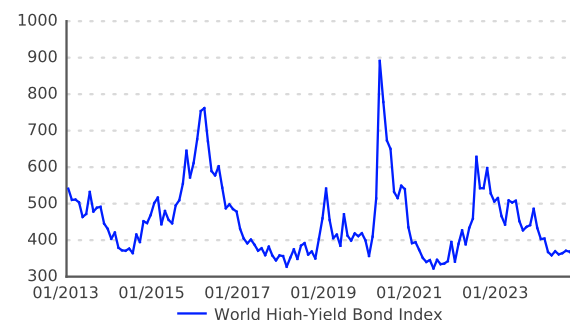
ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)



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	25.19	1.54	4.91	5.63	6.69	4.42	248
VENTURE GLOBAL LNG INC	9	15.75	16.42	1.00	7.43	5.64	6.83	3.66	239
TRANSDIGM GROUP INC	9	15.60	15.93	0.97	6.16	5.18	6.11	3.37	180
NEW ALTICE EUROPE BV	20	22.08	15.42	0.94	5.84	3.66	17.91	3.01	1,499
ECHOSTAR CORP	8	14.75	13.59	0.83	7.42	2.92	12.07	2.06	765
ALTICE USA INC	14	17.70	13.52	0.83	6.33	4.84	13.12	3.62	894
TENET HEALTHCARE CORP	9	12.66	12.76	0.78	5.63	4.46	5.93	2.66	159
BAUSCH HEALTH COMPANIES INC	16	13.79	11.80	0.72	7.28	3.22	12.77	2.30	852
COMMUNITY HEALTH SYSTEMS INC	9	11.42	10.67	0.65	6.95	4.91	9.15	3.38	482
CARNIVAL CORP	7	10.21	10.67	0.65	7.15	3.47	6.55	1.66	139

* 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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