

# FTSE World High-Yield Bond Index

Credit | Multi-Currency

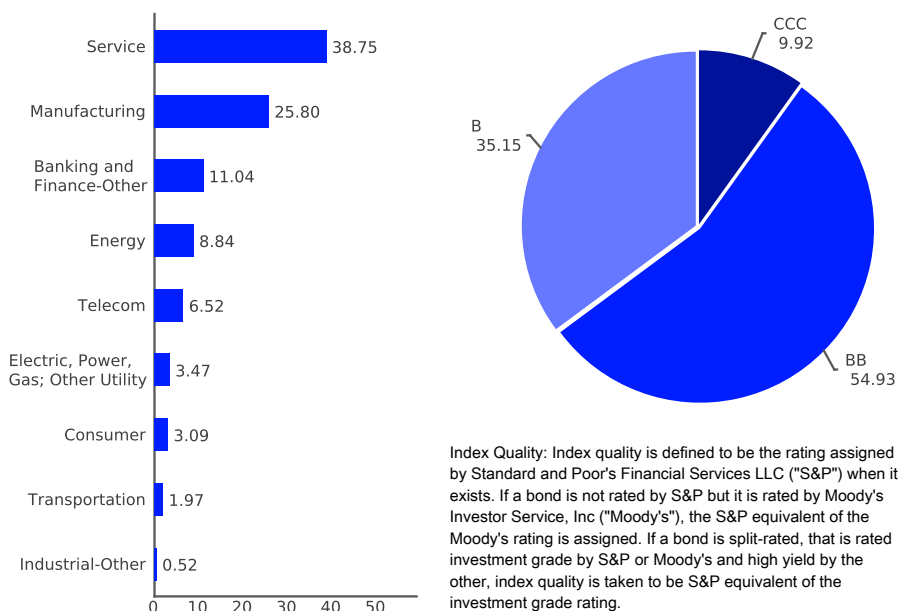
The FTSE World High-Yield Bond Index is a multi-currency benchmark which measures the performance of CHF-, EUR-, GBP-, and USD- denominated high-yield debt tracked by the FTSE US High-Yield Market Index and the Pan-European High-Yield Bond Index. As a broad measure of the global high-yield market, the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

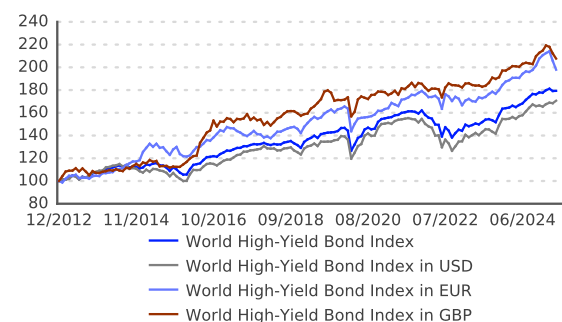
| Description                        | # of Issues  | Par Amount*     | Market Value*   | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration | OAS (bps)  |
|------------------------------------|--------------|-----------------|-----------------|-------------------|--------------------|----------------------|-----------------------|--------------------|------------|
| <b>World High-Yield Bond Index</b> | <b>2,497</b> | <b>1,761.11</b> | <b>1,692.17</b> | <b>100.00</b>     | <b>6.17</b>        | <b>4.45</b>          | <b>7.77</b>           | <b>3.26</b>        | <b>431</b> |
| USD                                | 1,793        | 1,334.53        | 1,276.53        | 75.44             | 6.51               | 4.64                 | 8.20                  | 3.34               | 430        |
| EUR                                | 615          | 374.37          | 367.56          | 21.72             | 4.88               | 3.69                 | 6.06                  | 2.96               | 419        |
| GBP                                | 88           | 52.09           | 47.96           | 2.83              | 6.67               | 5.16                 | 9.35                  | 3.48               | 546        |
| CHF                                | 1            | 0.12            | 0.13            | 0.01              | 5.25               | 3.25                 | 4.14                  | 0.21               | 230        |
| Cash Pay                           | 2,424        | 1,713.69        | 1,650.39        | 97.53             | 6.12               | 4.45                 | 7.68                  | 3.27               | 422        |
| Deferred Interest                  | 73           | 47.43           | 41.78           | 2.47              | 7.97               | 4.37                 | 11.30                 | 3.06               | 779        |
| 1-3 Years                          | 651          | 432.33          | 414.32          | 24.48             | 5.41               | 2.12                 | 7.98                  | 1.68               | 481        |
| 3-5 Years                          | 1,111        | 768.88          | 735.51          | 43.47             | 6.32               | 4.02                 | 7.92                  | 3.09               | 455        |
| 5-7 Years                          | 512          | 410.84          | 399.02          | 23.58             | 6.55               | 5.99                 | 7.46                  | 4.26               | 375        |
| 7-10 Years                         | 174          | 126.78          | 125.39          | 7.41              | 6.61               | 7.80                 | 7.06                  | 5.49               | 309        |
| 10+ Years                          | 49           | 22.27           | 17.93           | 1.06              | 6.18               | 16.94                | 8.52                  | 9.48               | 408        |
| Industrial                         | 1,962        | 1,395.93        | 1,336.26        | 78.97             | 6.19               | 4.40                 | 7.88                  | 3.24               | 437        |
| Utility                            | 231          | 178.13          | 169.09          | 9.99              | 5.74               | 4.97                 | 7.62                  | 3.47               | 449        |
| Finance                            | 304          | 187.06          | 186.83          | 11.04             | 6.39               | 4.38                 | 7.13                  | 3.24               | 371        |

\* In USD billions

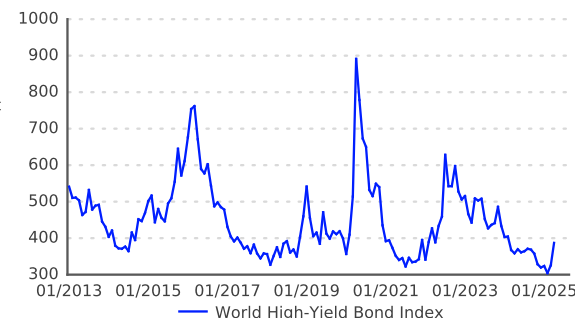
## ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)



## 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       | 25.87         | 1.58              | 4.91               | 5.13                 | 6.27                  | 4.08               | 247       |
| ECHOSTAR CORP               | 10          | 20.71       | 19.63         | 1.20              | 7.93               | 3.16                 | 12.28                 | 2.10               | 803       |
| TRANSDIGM GROUP INC         | 9           | 15.60       | 15.97         | 0.98              | 6.16               | 4.68                 | 6.05                  | 3.03               | 220       |
| VENTURE GLOBAL LNG INC      | 9           | 15.75       | 15.62         | 0.95              | 7.43               | 5.15                 | 8.07                  | 3.85               | 432       |
| NEW ALTICE EUROPE BV        | 20          | 22.08       | 15.58         | 0.95              | 5.84               | 3.16                 | 19.65                 | 2.64               | 1,745     |
| ALTICE USA INC              | 14          | 17.70       | 13.15         | 0.80              | 6.33               | 4.34                 | 14.31                 | 3.21               | 1,062     |
| TENET HEALTHCARE CORP       | 9           | 12.66       | 12.74         | 0.78              | 5.63               | 3.96                 | 6.00                  | 2.43               | 231       |
| BAUSCH HEALTH COMPANIES INC | 12          | 13.45       | 11.85         | 0.72              | 8.32               | 4.70                 | 12.43                 | 3.42               | 864       |
| HELLMAN & FRIEDMAN LLC      | 10          | 10.93       | 11.31         | 0.69              | 6.24               | 4.37                 | 5.92                  | 2.50               | 261       |
| CELANESE CORP               | 14          | 11.15       | 11.17         | 0.68              | 5.75               | 4.80                 | 6.34                  | 3.81               | 298       |

\* 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<br>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.<br>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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