FTSE World High-Yield Bond Index

Credit | Multi-Currency

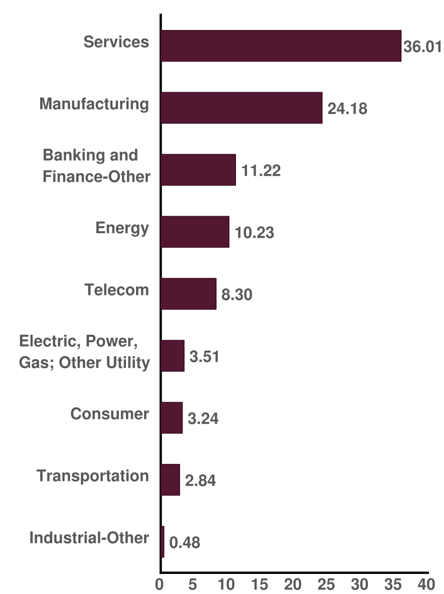
The FTSE World High-Yield Bond Index is a multi-currency benchmark which measures the performance of CHF-, EUR-, GBP-, and USD- denominated high-yield debt tracked by the FTSE US High-Yield Market Index and the Pan-European High-Yield Bond Index. As a broad measure of the global high-yield market, the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

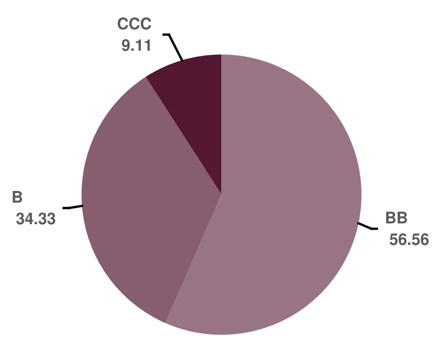
INDEX PROFILE

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	**2,733**	**1,867.82**	**1,746.04**	**100.00**	**5.19**	**5.54**	**6.88**	**4.31**	**459**
USD	1,883	1,356.54	1,274.56	73.00	5.74	5.99	7.23	4.54	439
EUR	754	458.48	422.30	24.19	3.58	4.32	5.76	3.66	506
GBP	93	51.89	48.31	2.77	5.25	4.57	7.52	3.78	581
CHF	3	0.92	0.86	0.05	2.19	2.97	4.28	2.71	416
Cash Pay	2,684	1,838.87	1,720.42	98.53	5.17	5.54	6.81	4.31	452
Deferred Interest	49	28.96	25.62	1.47	6.85	5.80	11.42	4.04	935
1-3 Years	469	297.96	293.78	16.83	5.05	2.25	6.19	1.97	459
3-5 Years	878	576.15	546.51	31.30	5.57	4.01	7.35	3.28	520
5-7 Years	801	558.19	511.68	29.30	5.07	6.03	6.96	4.85	445
7-10 Years	493	379.49	344.03	19.70	4.89	8.09	6.63	6.32	393
10+ Years	92	56.02	50.04	2.87	5.37	16.73	6.64	10.02	383
Industrial	2,127	1,441.13	1,344.02	76.98	5.34	5.62	7.10	4.35	469
Utility	253	217.31	206.18	11.81	4.56	5.65	5.79	4.42	391
Finance	353	209.39	195.84	11.22	4.83	4.89	6.52	3.93	459

* In USD billions

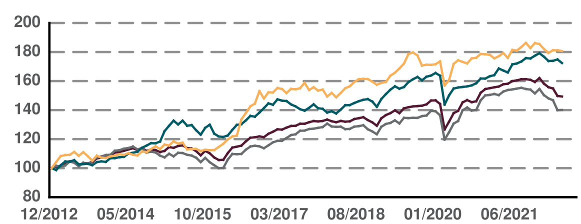
ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)





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

Source: FTSE Russell as of May 31, 2022. Past performance is no guarantee of future results.
Returns shown before the index launch date reflect hypothetical historical performance
Please see the end for important legal disclosures.

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)
FORD MOTOR CO	42	44.37	43.03	2.52	4.23	5.95	5.06	4.43	256
CHARTER COMMUNICATIONS INC	11	24.64	22.81	1.34	4.71	8.06	5.99	6.24	317
SOFTBANK CORP	16	20.99	22.09	1.29	6.39	4.35	4.90	3.51	275
ALTICE EUROPE NV	22	23.48	21.23	1.24	5.53	5.85	7.84	4.58	584
OCCIDENTAL PETROLEUM CORP	26	17.87	19.05	1.12	5.90	10.89	4.91	7.05	196
TELECOM ITALIA SPA	19	18.43	17.70	1.04	4.17	7.27	4.95	4.99	355
TENET HEALTHCARE CORP	11	14.65	14.63	0.86	5.40	4.87	5.54	3.78	284
ALTICE USA INC	13	15.40	13.74	0.80	5.24	7.16	7.36	5.49	453
BAUSCH HEALTH COMPANIES INC	14	17.10	13.28	0.78	6.54	5.48	12.47	4.01	964
CENTURYLINK INC	16	13.88	12.84	0.75	5.64	6.82	7.12	4.66	430

* 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
Cash Reinvestment Rate:	At daily average of the local currency one-month Eurodeposit rate, calculated from the actual scheduled payment date of the cash flow through the end of the reporting period.
Pricing:	Refinitiv
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