

FTSE World High-Yield Bond 0+ Years Index

Credit | Multi-Currency

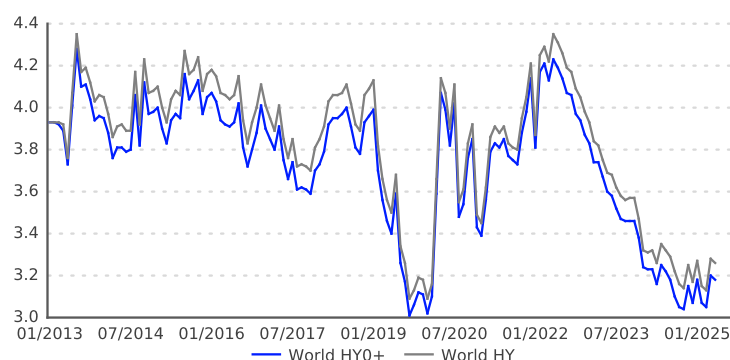
The FTSE World High-Yield Bond 0+ Years Index (World HY0+) tracks the universe of securities that meet the eligibility criteria for the flagship FTSE World High-Yield Bond Index through to maturity. The FTSE World High-Yield Bond Index is a multi-currency benchmark which measures the performance of CHF-, 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

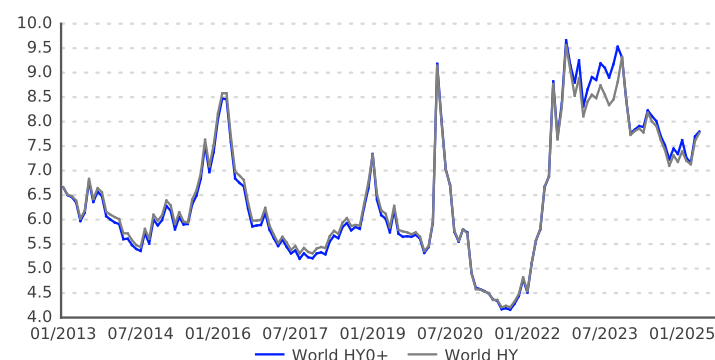
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
World HY0+	2,590	1,814.12	1,744.43	100.00	6.12	4.34	7.80	3.18	437
USD	1,832	1,356.73	1,298.49	74.44	6.50	4.57	8.21	3.30	431
EUR	658	399.98	392.92	22.52	4.79	3.49	6.16	2.80	434
GBP	97	56.50	52.10	2.99	6.50	4.80	10.11	3.25	625
CHF	3	0.91	0.92	0.05	2.62	0.93	3.62	0.15	58
Cash Pay	2,509	1,762.43	1,698.43	97.36	6.07	4.35	7.71	3.19	428
Deferred Interest	81	51.69	46.01	2.64	7.66	4.06	10.93	2.83	747
1-3 Months	9	5.42	5.48	0.31	2.62	0.18	5.34	0.17	293
3-6 Months	19	10.38	10.48	0.60	4.36	0.39	5.65	0.35	316
6-9 Months	24	11.94	11.41	0.65	4.14	0.63	16.45	0.58	1,533
9-12 Months	41	25.26	24.91	1.43	5.04	0.88	7.39	0.79	408
0-1 Year	93	53.01	52.26	3.00	4.46	0.66	8.80	0.59	623
1-3 Years	651	432.33	414.32	23.75	5.41	2.12	7.98	1.68	481
3-5 Years	1,111	768.88	735.51	42.16	6.32	4.02	7.92	3.09	455
5-7 Years	512	410.84	399.02	22.87	6.55	5.99	7.46	4.26	375
7-10 Years	174	126.78	125.39	7.19	6.61	7.80	7.06	5.49	309
10+ Years	49	22.27	17.93	1.03	6.18	16.94	8.52	9.48	408
Industrial	2,021	1,429.36	1,369.20	78.49	6.15	4.31	7.87	3.18	438
Utility	242	185.15	176.15	10.10	5.65	4.80	7.53	3.34	444
Finance	327	199.61	199.08	11.41	6.33	4.14	7.57	3.08	426

* In USD billions

HISTORICAL EFFECTIVE DURATION



HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (in USD)



	Return*	Standard Deviation*
World HY0+ in USD	4.36	7.70
World HY0+ in EUR	5.63	7.33
World HY0+ in GBP	6.04	7.35
World HY0+ in JPY	8.69	10.18

* Annualized Since Inception (in %)

	Return*	Standard Deviation*
World HY0+	4.79	6.76
World HY	4.85	6.91

* in USD, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	USD		EUR		GBP		JPY	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	3.26	1.07	-5.93	0.58	-3.18	1.18	-6.28	-0.30
1 Year	10.24	8.95	3.70	7.21	3.35	8.86	-0.07	3.57
3 Years	6.85	6.71	4.23	4.52	4.67	5.93	10.34	1.31
5 Years	6.46	6.73	5.68	4.90	5.25	6.06	12.78	3.21

* Not annualized

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 month. Fixed-to-floating rate bonds are removed one month 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

SBGHYZU FTSE World High-Yield Bond 0+ Years Index, in USD terms

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