

Index overview

FTSE
Russell

FTSE World High-Yield Bond Index

A complete picture of global corporate high-yield market

A comprehensive, modular approach to measuring the High-Yield world market

The FTSE World High-Yield Bond Index brings FTSE US High-Yield Market and FTSE Pan-European High-Yield Bond indexes under one umbrella, tracking USD, EUR, GBP, and CHF high-yield corporate debt. Leveraging deep expertise in global benchmark solutions, FTSE Russell offers a comprehensive flexible range of indexes designed to track the corporate high-yield bond markets. Powered by Refinitiv data, the index paves the way for portfolio managers to express a view and engage in value-driven investment approaches across world markets.

Flexible framework: Granular sub-indexes utilizing a consistent, transparent index methodology and sophisticated customization capabilities allow for multiple flexible combinations of corporate high-yield benchmarks and beyond.

Transparent, rules-based construction: FTSE Russell is committed to leading global best practice standards in index governance. Objective index construction rules are publicly available on [FTSERussell.com](https://ftserussell.com).

Integrated solutions: FTSE Russell offers depth and breadth of market coverage, data, and analytics, providing investors with the tools they need to track market dynamics from any angle.

A complete picture of the world corporate high-yield market:

REGION	INDEX BENCHMARK		DESCRIPTION
World	FTSE World High-Yield Bond Index		<ul style="list-style-type: none">The FTSE World High-Yield Bond Index provides a broad measure of the global high-yield bond market. This multi-currency benchmark measures the performance of global high-yield CHF, EUR, GBP, and USD denominated debt tracked by the FTSE US High-Yield Market and the Pan-European High-Yield Bond indexes.Sub-indexes are available in any combination of currency, industry sector, maturity, and rating.
Regional	FTSE Pan-European High-Yield Bond Index	FTSE Euro High-Yield Bond Index	<ul style="list-style-type: none">The FTSE Pan-European High-Yield Bond Index measures the performance of high-yield corporate debt denominated in Euro (EUR), Swiss Franc (CHF), and UK Sterling (GBP).The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indexes are available in any combination of corporate sector, maturity, and rating.Minimum issue size reflects local market dynamics and is set at CHF 100 million, EUR 200 million, and GBP 150 million.Base date of December, 2012 for comprehensive historical data.
		FTSE Sterling High-Yield Bond Index	
		FTSE Swiss Franc High-Yield Sub-Index	
	FTSE US High-Yield Market Index		<ul style="list-style-type: none">The FTSE US High-Yield Market Index is a USD denominated index which measures the performance of high-yield debt issued by corporations where Country is assigned to Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States according to the FTSE fixed income methodology.Recognized as a broad measure of the North American high-yield market, the index covers cash-pay, deferred-interest securities, and debt issued under Rule 144A in unregistered form.Sub-indexes are available in any combination of industry sector, maturity, and rating. Additionally, sub-index tracking performance of debt issued by corporations domiciled in the US and Canada is also available.Minimum issue size is USD 250 million.Over 20+ years of historical data is available.
	FTSE US High-Yield Market Index-Capped		

FTSE World High-Yield Bond Index Methodological Highlights

As a multi-currency flagship measure of the world high-yield debt markets, the index represents the union of the FTSE US High-Yield Market and Pan-European High-Yield Bond Index. Through thoughtful approach to membership criteria, this flagship index strives to achieve a balance of relevance and comprehensiveness in its construction.

	METHODOLOGY
Minimum maturity	At least one year to maturity
Minimum amount outstanding	CHF: 100 million EUR: 200 million GBP: 150 million USD: 250 million
Credit quality	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)
Composition	See composition criteria for the FTSE US High-Yield Market Index and the FTSE Pan-European High-Yield Bond Index
Weighting	Market capitalization
Rebalancing	Once a month on the last business day of the month (pricing as of the last business day of the monthly and settlement as of the last calendar day of the month)
Reinvestment of cash flow	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	See pricing calculation assumptions for the FTSE US High-Yield Market Index and the FTSE Pan-European High-Yield Bond Index
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
Fixing date	Each month, the upcoming month's index constituents are "fixed" on the profile fixing date Each year's scheduled fixing dates are published on the website
Base date	December 31, 2012

Key benchmark features & benefits:

1

Locally calibrated minimum amount outstanding thresholds ensure relevant securities are captured at issue for each market, while also targeting liquid issues.

2

The FTSE World High-Yield Bond Index brings under one umbrella high-yield bonds from vibrant high-yield markets globally.

Capturing all relevant securities for each local market, the index provides a representative and comprehensive performance measure and tracks the full investment set.

Modular construction allows for customization across currency, maturity profile, credit quality asset and industry classification or any combination of the above as well as utilization of FTSE Russell's robust factor framework.

3

Powered by robust pricing and analytics solutions, the index offers comprehensive daily index history from December 31, 2012, as well as a robust set of performance metrics and analytics.

For more information about our indexes, please visit ftserussell.com.

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FTSE Russell is a leading global index provider creating and managing a wide range of indexes, data and analytic solutions to meet client needs across asset classes, style and strategies. Covering 98% of the investable market, FTSE Russell indexes offer a true picture of global markets, combined with the specialist knowledge gained from developing local benchmarks around the world.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indexes also provide clients with tools for asset allocation, investment strategy analysis and risk management.

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