FTSE World Broad Investment-Grade Bond Index (WorldBIG®)

Multi-Sector | Multi-Currency

The FTSE World Broad Investment-Grade Bond Index (WorldBIG) is a multi-asset, multi-currency benchmark, which provides a broad-based measure of the global fixed income markets. The inclusion of government, government-sponsored/supranational, collateralized, and corporate debt makes the WorldBIG a comprehensive representation of the global, investment-grade universe. The index covers a broad array of asset classes and sub-indexes are available in any combination of currency, maturity, and rating.

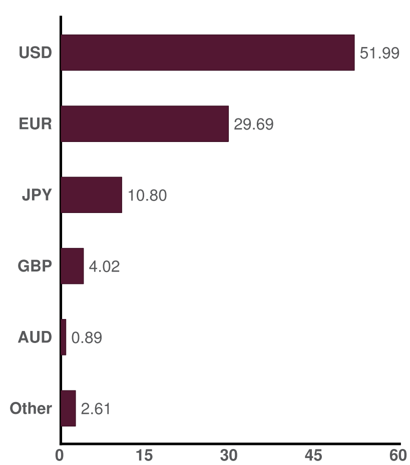
INDEX PROFILE

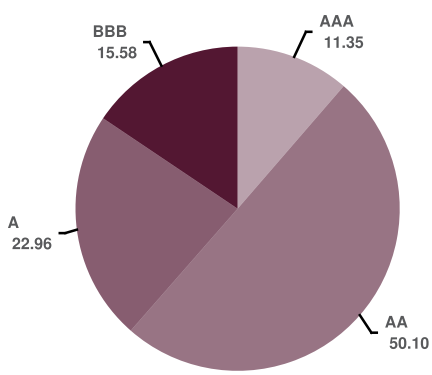
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
WorldBIG	**11,935**	**37,607.64**	**42,281.28**	**100.00**	**2.71**	**8.17**	**1.18**	**7.12**	**41**
Non-MBS WorldBIG	11,637	32,070.85	36,482.76	86.29	2.55	8.88	1.00	7.92	42
1-3 Years	2,798	8,464.21	8,734.25	20.66	2.19	1.93	0.88	1.88	23
3-5 Years	2,582	6,536.93	6,958.37	16.46	2.23	3.97	0.75	3.77	36
5-7 Years	1,858	4,440.22	4,859.46	11.49	2.38	6.00	0.87	5.57	47
7-10 Years	1,871	4,459.18	5,084.43	12.03	2.56	8.48	0.93	7.66	55
10+ Years	2,528	8,170.30	10,846.26	25.65	3.26	21.77	1.34	16.62	52
WorldBIG 1-10 Yrs incl. MBS	9,407	29,437.34	31,435.02	74.35	2.55	4.40	1.12	3.84	38
Domestic Sovereign	1,035	20,500.29	23,670.73	55.98	2.31	9.24	0.71	8.60	14
Foreign Sov./Sov. Gtd.	614	1,149.79	1,293.65	3.06	3.06	8.31	1.34	6.68	76
Govt. Spon./Regional Govt.	1,149	1,939.14	2,158.35	5.10	2.18	6.75	0.64	6.47	38
Collateralized	1,272	6,499.73	6,846.58	16.19	3.31	4.22	1.91	2.53	38
Corporate	7,865	7,518.69	8,311.97	19.66	3.35	9.03	2.02	6.93	116

*In USD billions

CURRENCY AND QUALITY COMPOSITION

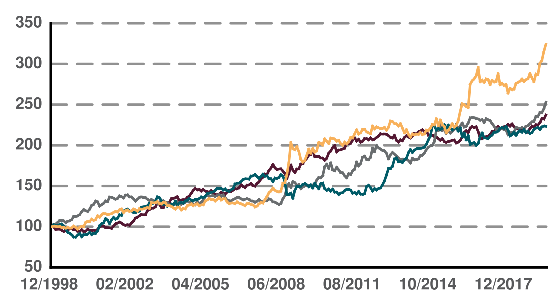
(Market Weight %)





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 (Unhedged)



	Return*	Standard Deviation*
WorldBIG in USD	4.27	5.48
WorldBIG in EUR	4.59	6.61
WorldBIG in JPY	3.96	7.70
WorldBIG in GBP	5.86	8.14

*Annualized Since Base Date (in %)

Source: FTSE Russell as of August 31, 2019. Past performance is no guarantee of future results.
Please see the end for important legal disclosures.

ANNUALIZED RETURNS (in %)

	USD		EUR		JPY		GBP	
	Unhedged	**Hedged**	**Unhedged**	**Hedged**	**Unhedged**	**Hedged**	**Unhedged**	**Hedged**
YTD*	7.60	9.64	11.69	7.50	4.10	7.49	12.53	8.40
1 Year	7.92	11.13	14.02	7.83	3.31	7.83	15.18	9.22
5 Years	1.68	4.17	5.39	2.43	2.12	2.44	8.19	3.43
10 Years	2.57	4.28	5.32	3.45	3.96	3.20	5.60	4.04

*Not annualized.

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate, no zero-coupon bonds except for Domestic Sovereign Bonds (WGBI)
Currency:	AUD, CAD, DKK, EUR, GBP, JPY, MXN, MYR, NOK, PLN, SEK, SGD, USD, and ZAR
Minimum Maturity:	At least one year
Minimum Issue Size:	Varies by market
Minimum Quality:	BBB- by S&P or Baa3 by Moody's
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Cash Reinvestment Rate:	At daily average of local currency one-month Eurodeposit rate, calculated from actual scheduled payment date of cash flow through end of the reporting period.
Pricing**:	Pricing for the WGBI portion of the index: Refinitiv pricing except for: • Malaysia (provided by Amanah Butler and Affin) • Mexico (provided by Proveedor Integral de Precios S.A. de C.V.) • Poland (provided by BondSpot) • Singapore (provided by the Monetary Authority of Singapore) • South Africa (provided by Johannesburg Stock Exchange) For the non-WGBI portion of the index: Mortgage: Citi Others: 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, 1998

** Price Adjustments for Mortgages: Carry-adjusted to reflect the difference between index settlement dates and standard PSA settlement dates.

VENDOR CODES

- Bloomberg SBI <GO>; SBBI <GO>
  - WorldBIG in USD – SBWAU <INDEX>
  - WorldBIG in EUR – SBWEU <INDEX>
  - WorldBIG in JPY – SBWPU <INDEX>
  - WorldBIG in GBP – SBWKU <INDEX>
- Reuters
  - WorldBIG in USD – .SBWAU
  - WorldBIG in EUR – .SBWEU
  - WorldBIG in JPY – .SBWPU
  - WorldBIG in GBP – .SBWKU

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