FTSE US High-Yield Market Index

Credit | US Dollar

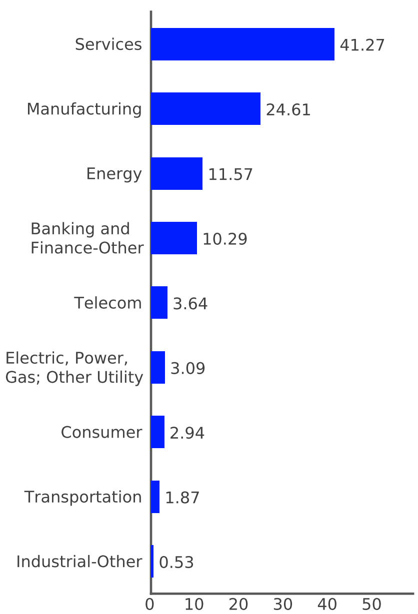
The FTSE US High-Yield Market Index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. Recognized 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-indices 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.

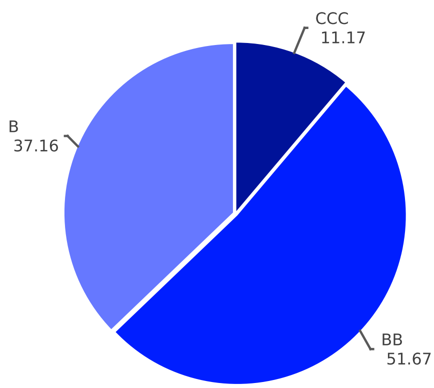
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	Spread-to Worst (bps)
US High-Yield Market Index	1,764	1,294.01	1,267.59	100.00	6.36	4.81	7.35	3.21	353
Cash Pay	1,729	1,270.73	1,244.84	98.21	6.33	4.81	7.31	3.22	350
Deferred Interest	35	23.28	22.75	1.79	8.26	4.57	9.70	2.72	563
1-7 Years	1,534	1,128.13	1,102.54	86.98	6.34	4.24	7.44	2.90	363
7-10 Years	185	145.72	147.49	11.64	6.59	7.73	6.63	4.82	277
7+ Years	230	165.89	165.05	13.02	6.54	8.71	6.74	5.28	287
10+ Years	45	20.17	17.56	1.38	6.20	15.77	7.67	9.13	369
Industrial	1,452	1,072.73	1,049.40	82.79	6.37	4.80	7.37	3.19	355
Utility	112	88.89	85.31	6.73	6.23	5.15	7.67	3.37	386
Finance	194	130.01	130.38	10.29	6.37	4.66	6.99	3.22	322
HYM CA-US	1,645	1,202.60	1,179.41	93.04	6.32	4.82	7.25	3.20	343

* In USD billions

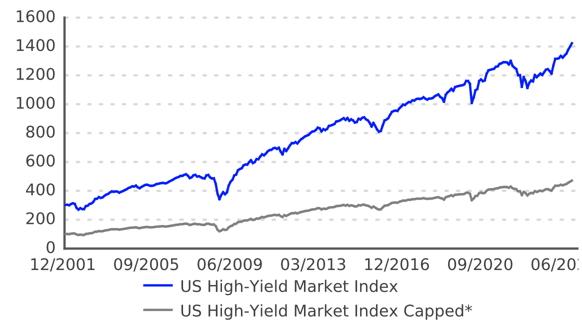
ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)



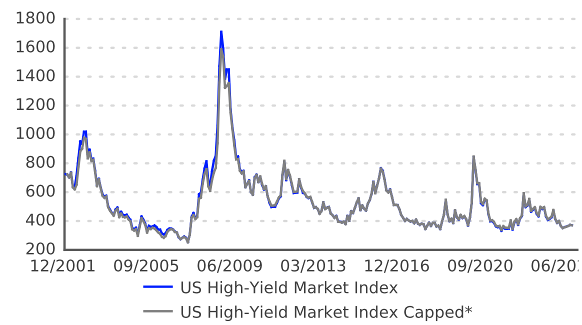


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, 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



SPREAD-TO-WORST



* The US High-Yield Market Capped Index uses the US High-Yield Market Index as its foundation but caps the total debt of any single issuer at USD 15 billion of par amount outstanding and also delays the entry of fallen angels for a minimum of one month after their downgrade to high-yield status.

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	Spread-to Worst (bps)
CHARTER COMMUNICATIONS INC	13	27.24	25.31	2.00	4.91	5.71	6.49	4.48	283
VENTURE GLOBAL LNG INC	9	15.75	16.61	1.31	7.43	5.73	6.46	3.54	250
TRANSDIGM GROUP INC	9	15.60	16.09	1.27	6.16	5.26	5.77	2.97	194
ECHOSTAR CORP	8	14.75	13.58	1.07	7.42	3.01	11.59	2.19	776
ALTICE USA INC	14	17.70	13.34	1.05	6.33	4.92	13.30	3.69	970
TENET HEALTHCARE CORP	9	12.66	12.91	1.02	5.63	4.54	5.68	2.38	181
BAUSCH HEALTH COMPANIES INC	16	13.79	11.86	0.94	7.28	3.30	12.73	2.26	900
COMMUNITY HEALTH SYSTEMS INC	9	11.42	11.14	0.88	6.95	4.99	8.16	3.26	428
ROYAL CARIBBEAN CRUISES LTD	9	9.70	9.94	0.78	5.59	5.18	5.31	3.47	156
TIBCO SOFTWARE INC	3	9.64	9.78	0.77	7.82	5.31	7.65	3.38	393

* In USD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate, fixed-to-floating rate and zero coupon
Currency:	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:	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:	US High-Yield Market Index: December 31, 1988 US High-Yield Market Capped Index: December 31, 2001

VENDOR CODES

SBHYMI	US High-Yield Market Index
SBHCMCAP	US High-Yield Market Index Capped