



# FTSE US High-Yield Market Index

Credit | US Dollar

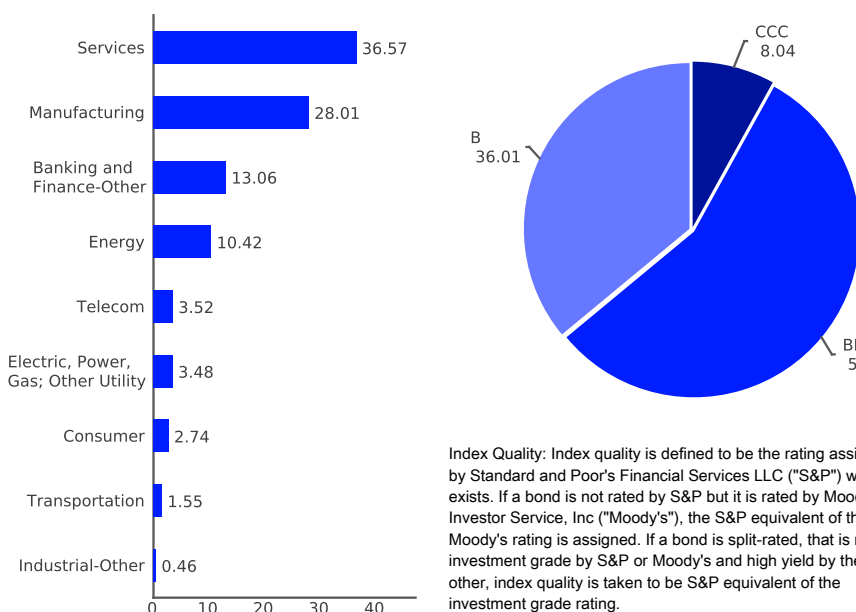
The FTSE US High-Yield Market Index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. Recognized 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)
<b>US High-Yield Market Index</b>	<b>1,786</b>	<b>1,418.84</b>	<b>1,402.88</b>	<b>100.00</b>	<b>6.67</b>	<b>4.73</b>	<b>7.42</b>	<b>3.14</b>	<b>309</b>
Cash Pay	1,738	1,381.08	1,367.36	97.47	6.61	4.73	7.36	3.15	304
Deferred Interest	48	37.76	35.53	2.53	8.75	4.54	9.76	2.73	521
1-7 Years	1,549	1,225.16	1,209.84	86.24	6.67	4.10	7.51	2.76	319
7-10 Years	195	170.70	174.29	12.42	6.74	7.81	6.69	5.17	234
7+ Years	237	193.68	193.04	13.76	6.66	8.72	6.85	5.53	246
10+ Years	42	22.99	18.76	1.34	6.12	15.49	8.28	8.89	355
Industrial	1,439	1,134.97	1,118.80	79.75	6.68	4.69	7.48	3.09	314
Utility	109	98.39	98.14	7.00	6.73	5.69	7.34	3.72	301
Finance	232	182.88	183.25	13.06	6.56	4.46	7.09	3.15	284
HYM CA-US	1,656	1,317.08	1,302.64	92.85	6.64	4.74	7.37	3.14	304

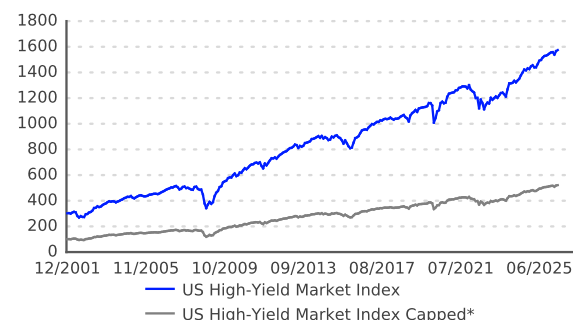
\* In USD billions

## 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 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	26.24	24.83	1.77	5.12	4.99	6.71	3.90	253
VENTURE GLOBAL LNG INC	11	20.50	22.25	1.59	7.82	5.51	6.38	3.42	164
TRANSDIGM GROUP INC	12	19.80	20.41	1.45	6.34	5.24	5.99	3.05	154
EHOSTAR CORP	6	14.54	14.93	1.06	8.67	2.85	8.04	1.22	199
NRG ENERGY INC	16	14.71	14.72	1.05	5.33	6.33	5.80	4.41	160
CENTENE CORP	7	14.46	13.54	0.97	3.33	3.63	5.50	3.24	142
TENET HEALTHCARE CORP	10	12.66	12.81	0.91	5.53	3.87	5.64	2.23	139
NISSAN MOTOR CO LTD	12	12.35	12.42	0.89	5.62	3.75	6.20	3.11	210
BAUSCH HEALTH COMPANIES INC	11	12.73	12.04	0.86	8.55	4.24	11.18	2.71	674
DISCOVERY COMMUNICATIONS INC	10	13.17	11.31	0.81	4.57	9.88	6.35	5.95	196

\* 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

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