

FTSE US High-Yield Market Index

Credit | US Dollar

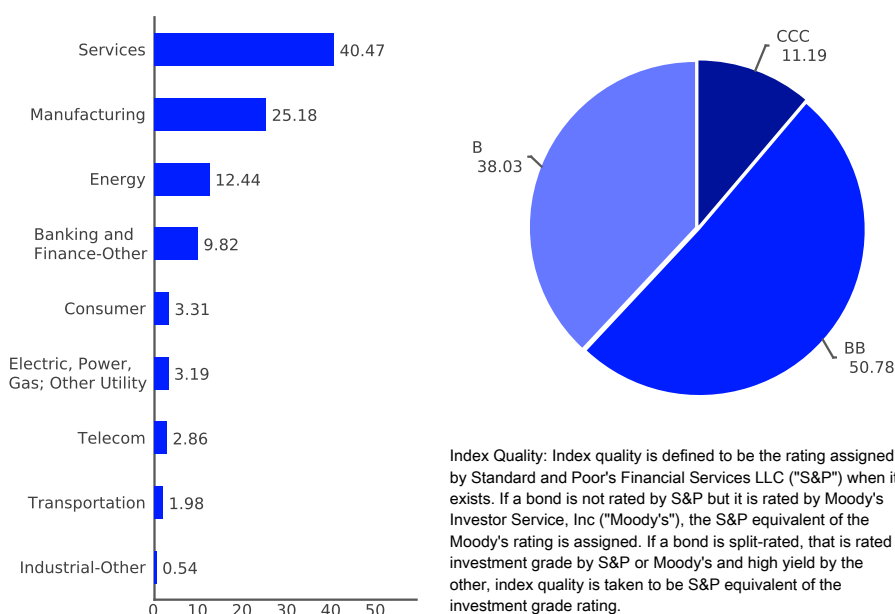
The FTSE US High-Yield Market Index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. Recognized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

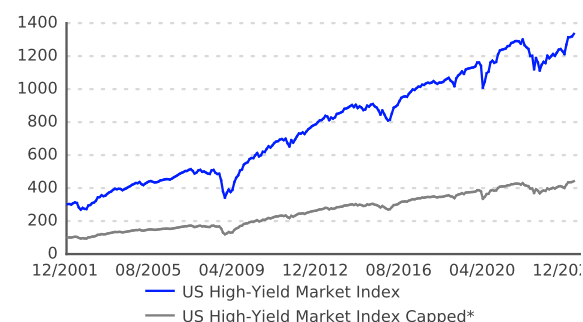
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	Spread-to Worst (bps)
US High-Yield Market Index	1,764	1,276.41	1,208.09	100.00	6.21	4.84	8.01	3.39	351
Cash Pay	1,727	1,250.55	1,185.45	98.13	6.17	4.83	7.93	3.38	343
Deferred Interest	37	25.85	22.64	1.87	8.07	5.17	12.30	3.57	780
1-7 Years	1,560	1,125.35	1,065.93	88.23	6.21	4.28	8.10	3.08	358
7-10 Years	161	130.45	124.31	10.29	6.20	7.80	7.27	5.20	291
7+ Years	204	151.05	142.16	11.77	6.20	8.94	7.34	5.70	298
10+ Years	43	20.60	17.85	1.48	6.24	16.18	7.82	9.20	352
Industrial	1,470	1,070.35	1,013.94	83.93	6.23	4.77	8.01	3.34	350
Utility	98	80.25	73.05	6.05	5.98	5.69	8.49	3.93	409
Finance	190	123.43	118.65	9.82	6.14	4.81	7.70	3.45	323
HYM CA-US	1,650	1,185.83	1,124.16	93.05	6.16	4.83	7.90	3.37	340

* In USD billions

ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)



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	23.86	1.98	4.91	6.21	7.55	4.84	328
TRANSDIGM GROUP INC	9	14.65	14.74	1.22	6.23	5.35	6.45	3.48	198
VENTURE GLOBAL LNG INC	8	14.25	14.66	1.21	7.47	6.27	7.31	4.06	285
ALTICE USA INC	14	17.70	13.41	1.11	6.33	5.42	12.57	3.91	828
CARNIVAL CORP	7	12.56	12.85	1.06	6.83	3.97	6.73	2.31	161
TENET HEALTHCARE CORP	9	12.66	12.64	1.05	5.63	5.04	6.15	3.09	183
ECHOSTAR CORP	8	14.75	11.29	0.93	7.42	3.51	17.49	2.45	1,296
COMMUNITY HEALTH SYSTEMS INC	10	11.44	9.95	0.82	6.63	4.88	10.49	3.51	612
BAUSCH HEALTH COMPANIES INC	16	13.79	9.69	0.80	7.28	3.80	18.02	2.49	1,351
NEW ALTICE EUROPE BV	9	13.61	9.14	0.76	6.36	4.39	18.17	3.45	1,386

* 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:	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:	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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