FTSE US High-Yield Market Index

Credit | US Dollar

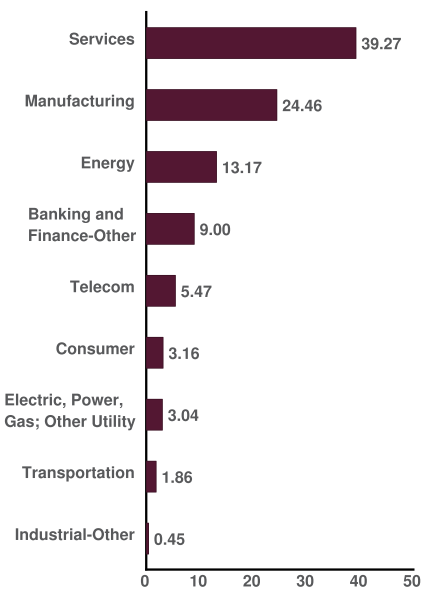
The FTSE US High-Yield Market Index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. Recognized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

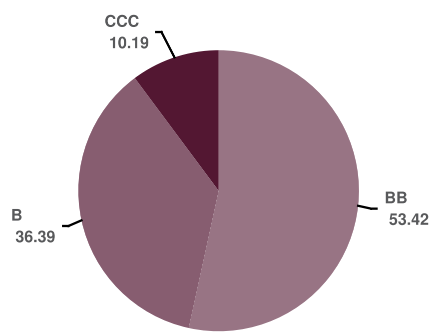
INDEX PROFILE

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	**1,912**	**1,377.72**	**1,299.75**	**100.00**	**5.71**	**6.06**	**7.10**	**4.56**	**415**
Cash Pay	1,888	1,359.20	1,283.66	98.76	5.69	6.05	7.02	4.57	408
Deferred Interest	24	18.52	16.08	1.24	7.42	6.71	13.04	4.51	931
1-7 Years	1,359	957.73	920.80	70.84	6.02	4.66	7.25	3.65	428
7-10 Years	469	363.77	328.76	25.29	4.97	8.09	6.75	6.30	384
7+ Years	553	419.99	378.95	29.16	5.02	9.24	6.74	6.79	382
10+ Years	84	56.22	50.19	3.86	5.33	16.67	6.64	9.98	368
Industrial	1,587	1,135.51	1,070.52	82.36	5.75	6.09	7.15	4.58	419
Utility	126	115.93	110.59	8.51	5.63	6.50	6.63	4.83	373
Finance	194	124.55	116.97	9.00	5.50	5.32	7.04	4.17	415
HYM CA-US	1,795	1,284.22	1,211.84	93.24	5.69	6.06	7.06	4.57	411

* In USD billions

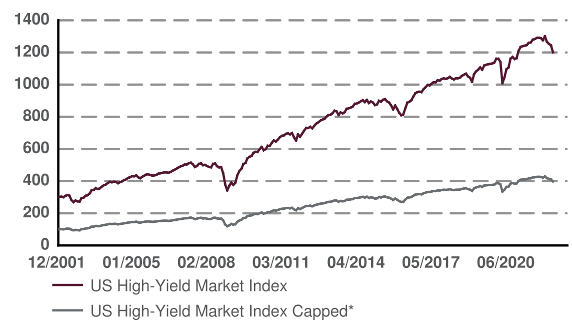
ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)



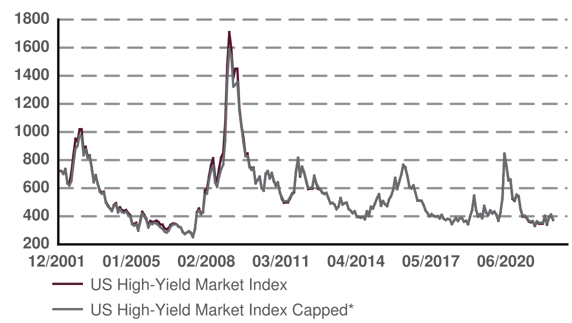


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated,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

Source: FTSE Russell as of April 30, 2022. Past performance is no guarantee of future results.
Returns shown prior to January 2, 1990 reflect hypothetical historical performance.
Please see the end for important legal disclosures.

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)
FORD MOTOR CO	34	39.09	37.44	2.88	4.45	6.45	5.45	4.68	258
OCCIDENTAL PETROLEUM CORP	29	23.49	23.03	1.77	5.19	11.66	5.28	7.34	230
CHARTER COMMUNICATIONS INC	11	24.64	22.23	1.71	4.71	8.15	6.40	6.23	351
BAUSCH HEALTH COMPANIES INC	15	19.75	17.64	1.36	6.48	5.22	8.93	3.85	613
SOFTBANK CORP	6	14.22	15.87	1.22	7.64	4.01	4.67	3.30	188
TENET HEALTHCARE CORP	11	14.65	14.46	1.11	5.40	4.96	5.72	3.96	289
ALTICE USA INC	13	15.40	13.43	1.03	5.24	7.25	7.72	5.55	481
CENTURYLINK INC	16	13.88	12.68	0.98	5.64	6.90	7.39	4.78	449
ALTICE EUROPE NV	9	13.74	12.36	0.95	6.36	6.30	8.63	4.58	567
TRANSDIGM GROUP INC	8	12.10	11.84	0.91	6.09	4.77	6.80	3.52	390

* 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
Cash Reinvestment Rate:	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:	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