FTSE US High-Yield Market Index

Credit | US Dollar

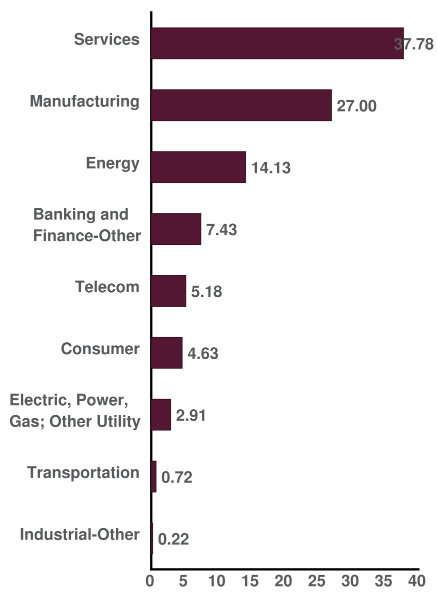
The FTSE US High-Yield Market Index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in the US or Canada. Recognized as a broad measure of the North American high-yield market, the index covers cash-pay, deferred-interest securities, and debt issued under Rule 144A in unregistered form. Sub-indexes are available in any combination of industry sector, maturity, and rating.

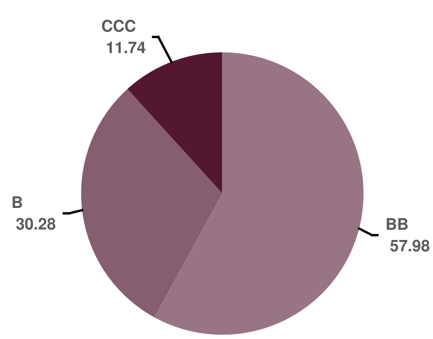
INDEX PROFILE

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	**1,698**	**1,173.71**	**1,131.74**	**100.00**	**6.09**	**6.05**	**7.20**	**4.15**	**655**
Cash Pay	1,659	1,146.69	1,106.86	97.80	6.10	6.01	7.19	4.14	653
Deferred Interest	39	27.02	24.88	2.20	5.66	7.77	7.66	4.46	721
1-7 Years	1,258	865.50	833.36	73.64	6.29	4.49	7.63	3.18	697
7-10 Years	331	232.37	230.14	20.33	5.58	8.08	5.94	6.00	538
7+ Years	440	308.21	298.38	26.36	5.54	10.43	6.03	6.87	537
10+ Years	109	75.84	68.24	6.03	5.43	17.63	6.34	9.81	534
Industrial	1,458	1,001.23	956.19	84.49	6.06	6.16	7.38	4.22	670
Utility	99	86.57	91.51	8.09	6.35	5.78	5.35	3.79	474
Finance	141	85.91	84.04	7.43	6.25	4.96	7.19	3.76	682

* In USD billions

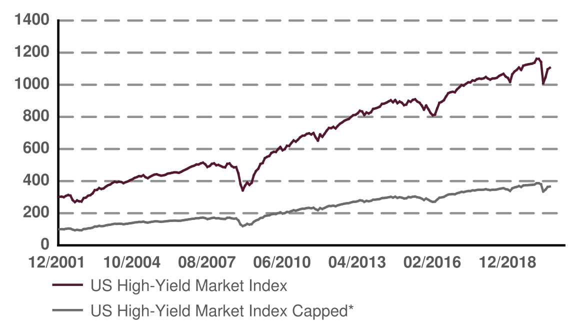
ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)



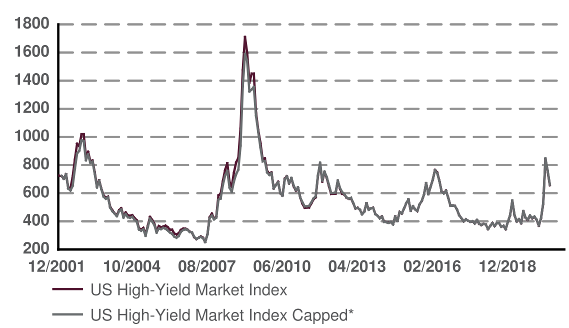


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, 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 June 30, 2020. 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	36	43.82	43.70	3.86	5.42	6.10	5.72	4.27	534
OCCIDENTAL PETROLEUM CORP	38	36.34	30.44	2.69	4.02	12.29	6.71	6.48	604
SOFTBANK CORP	9	19.75	23.19	2.05	7.60	4.69	3.70	3.92	335
CHARTER COMMUNICATIONS INC	12	22.20	23.18	2.05	5.12	7.57	4.60	4.56	395
BAUSCH HEALTH COMPANIES INC	13	18.05	18.85	1.67	6.82	6.19	6.22	3.21	539
ALTICE USA INC	13	15.66	16.73	1.48	6.37	6.89	5.30	3.67	409
TENET HEALTHCARE CORP	12	15.79	15.96	1.41	6.03	4.71	5.78	3.84	546
CENTURYLINK INC	16	13.67	14.42	1.27	5.96	7.16	5.14	4.58	456
HCA HOLDINGS INC	9	12.09	13.12	1.16	5.24	6.88	3.81	5.47	334
DEUTSCHE TELEKOM AG	10	11.00	11.56	1.02	5.73	4.86	5.04	1.10	335

* In USD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate, including fixed-to-float bonds
Currency:	USD
Minimum Maturity:	At least one year
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:	Primarily external pricing source
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

- Bloomberg SBI <GO>; SBBI <GO>
  - US High-Yield Market Index – SBHYMI <INDEX>
  - US High-Yield Market Index Capped – SBHCMCAP <INDEX>