

FTSE US High-Yield Choice Bond Index

Credit | US Dollar

The FTSE US High-Yield Choice Bond Index (US HY Choice) provides a broad measure of the US Dollar-denominated high-yield markets with a rules-based methodology for defining how the products and conduct of a company impact society and the environment. The index covers cash-pay, deferred-interest securities, and debt issued under Rule 144A in unregistered form and sub-indices are available in any combination of industry sector, maturity, and rating.

The US HY Choice measures the performance of the FTSE US High-Yield Market Index (US HYM) after excluding issuers involved in Vice Products (Adult Entertainment, Alcohol, Cannabis, Gambling, Tobacco), Non-Renewable Energy (Nuclear Power, Fossil Fuels), and Weapons (Controversial Weapons, Conventional Weapons, Small Arms). Issuers are also excluded based on Controversial Conduct.

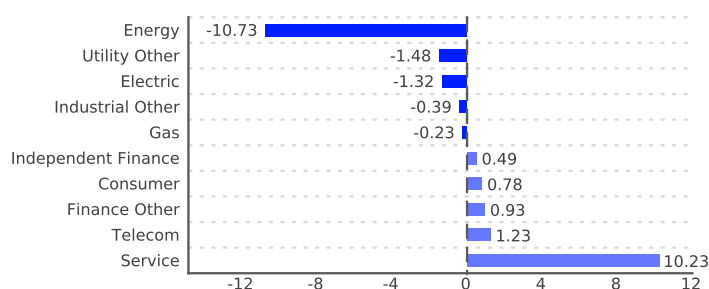
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
US HY Choice	1,174	900.77	866.40	100.00	6.27	4.57	7.77	3.21
Cash Pay	1,145	879.32	846.71	97.73	6.22	4.56	7.71	3.21
Deferred Interest	29	21.44	19.69	2.27	8.40	5.03	10.25	3.07
BB	637	465.63	457.75	52.83	5.55	4.82	6.33	3.49
B	388	307.63	304.78	35.18	7.18	4.51	7.88	2.93
CCC	149	127.51	103.87	11.99	6.68	3.83	13.77	2.77
1-3 Years	270	207.68	200.45	23.14	5.90	2.17	8.11	1.60
3-5 Years	515	386.70	369.83	42.69	6.34	4.03	7.94	2.96
5-7 Years	256	219.15	211.66	24.43	6.38	5.96	7.40	4.10
7-10 Years	101	72.99	72.96	8.42	6.64	7.80	6.88	5.32
10+ Years	32	14.25	11.50	1.33	6.07	16.69	8.38	9.51
Finance	153	103.76	103.50	11.95	6.36	4.60	7.01	3.15
Industrial	961	746.43	715.79	82.62	6.21	4.54	7.76	3.23
Utility	60	50.57	47.11	5.44	6.91	5.00	9.54	3.01
Canada & US	1,098	834.12	803.95	92.79	6.26	4.59	7.68	3.20
US HYM	1,805	1,350.36	1,308.90	100.00	6.54	4.65	7.85	3.22

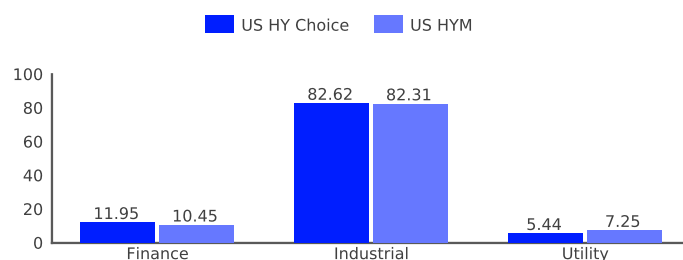
* In USD billions

COMPARATIVE ANALYSIS OF MARKET WEIGHT (in %)

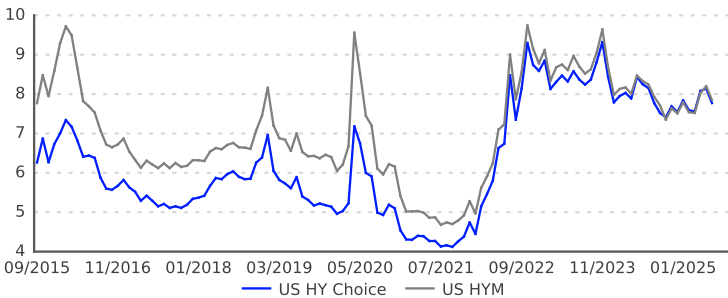
Top Underweights and Overweights (US HY Choice) - (US HYM)



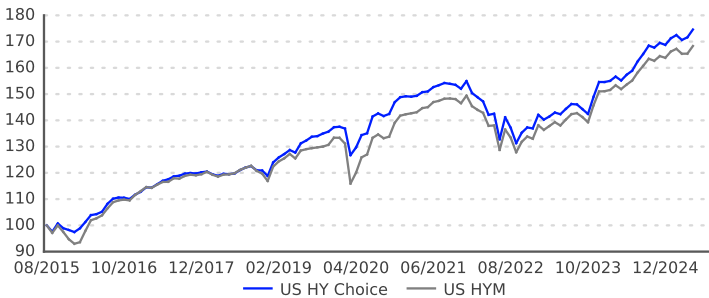
Corporate - Industry



HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (in USD)



ANNUALIZED RETURNS (in %)

	US HY Choice								US HYM							
	USD		EUR		GBP		JPY		USD		EUR		GBP		JPY	
	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd
YTD*	3.48	3.48	-5.62	2.76	-3.90	3.55	-5.00	1.71	2.75	2.75	-6.28	2.08	-4.57	2.85	-5.66	1.03
1 Year	10.95	10.95	6.10	9.07	4.75	10.80	1.88	5.50	9.58	9.58	4.78	7.75	3.45	9.47	0.62	4.25
3 Years	7.00	7.00	4.96	4.74	4.62	6.14	11.18	1.43	6.83	6.83	4.79	4.58	4.45	5.99	11.00	1.30
5 Years	5.38	5.38	4.95	3.53	3.56	4.65	11.72	1.77	5.98	5.98	5.55	4.12	4.16	5.25	12.36	2.38
Since US HY Choice Inception	5.88	5.88	5.74	3.83	7.32	4.87	7.80	3.04	5.49	5.49	5.35	3.42	6.92	4.42	7.39	2.67

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Universe:	FTSE US High-Yield Market Index
Coupon:	Fixed-rate, including zero-coupon and fixed-to-float bonds
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 Issue Size:	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:	August 31, 2015

VENDOR CODES

SBHYCBL FTSE US High-Yield Choice Bond Index, in USD terms

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