

FTSE US High-Yield ex Fossil Fuels Enhanced Bond Index

Credit | US Dollar

The FTSE US High-Yield ex Fossil Fuels Enhanced Bond Index (US HY ex-FFE) 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 ex-FFE measures the performance of the FTSE US High-Yield Market Index (US HYM) after excluding issuers involved in Tobacco, Controversial Weapons and any revenue tied to Fossil Fuels. Issuers are also excluded based on Controversial Conduct.

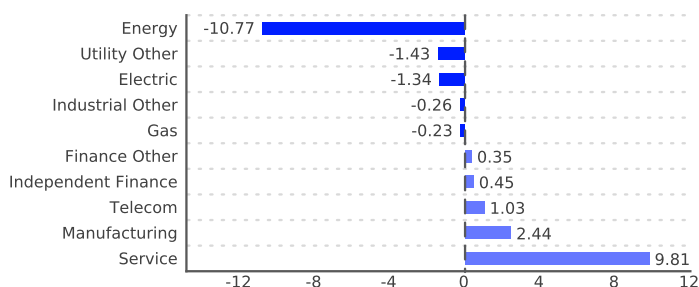
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
US HY ex-FFE	1,199	925.24	882.30	100.00	6.28	4.56	8.04	3.31
Cash Pay	1,167	898.98	857.79	97.22	6.23	4.54	8.00	3.31
Deferred Interest	32	26.26	24.51	2.78	7.96	5.15	9.48	3.47
BB	638	470.20	460.38	52.18	5.61	4.80	6.54	3.58
B	405	323.27	317.33	35.97	7.09	4.49	8.08	3.08
CCC	156	131.77	104.59	11.85	6.66	3.88	14.53	2.84
1-3 Years	279	212.68	204.40	23.17	5.95	2.18	8.48	1.65
3-5 Years	535	403.57	381.18	43.20	6.28	4.07	8.20	3.13
5-7 Years	254	216.04	206.98	23.46	6.51	5.97	7.70	4.16
7-10 Years	105	80.73	79.92	9.06	6.53	7.75	6.98	5.47
10+ Years	26	12.22	9.81	1.11	6.26	16.32	8.67	9.29
Finance	149	101.31	100.08	11.34	6.33	4.61	7.23	3.32
Industrial	987	772.06	734.76	83.28	6.23	4.52	8.03	3.31
Utility	63	51.87	47.46	5.38	6.84	5.03	9.96	3.25
Canada & US	1,115	853.15	815.95	92.48	6.27	4.59	7.91	3.31
US HYM	1,793	1,334.53	1,276.53	100.00	6.51	4.64	8.20	3.34

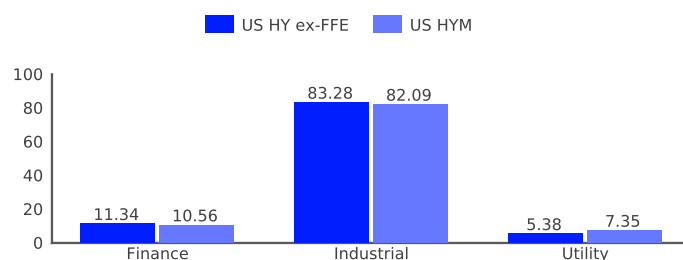
* In USD billions

COMPARATIVE ANALYSIS OF MARKET WEIGHT (in %)

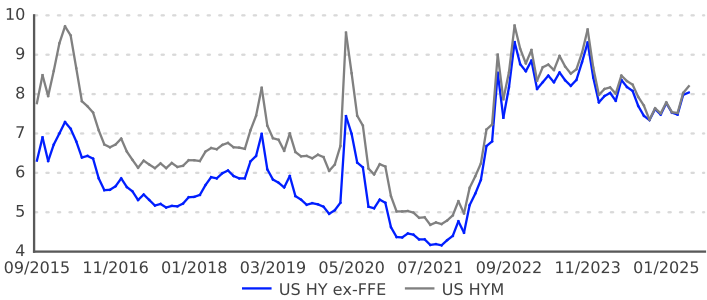
Top Underweights and Overweights (US HY ex-FFE) - (US HYM)



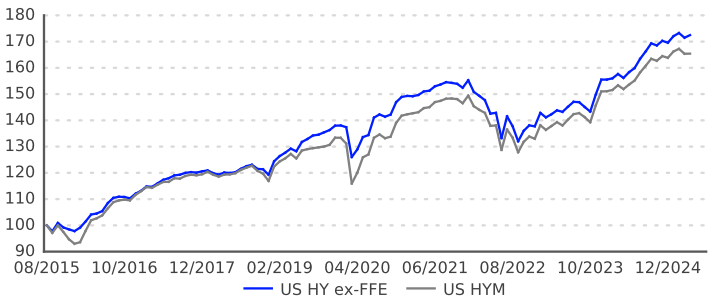
Corporate - Industry



HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (in USD)



ANNUALIZED RETURNS (in %)

	US HY ex-FFE								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*	1.71	1.71	-7.35	1.20	-4.63	1.81	-7.69	0.31	0.97	0.97	-8.02	0.49	-5.33	1.09	-8.36	-0.39
1 Year	10.44	10.44	3.88	8.61	3.53	10.28	0.10	4.88	8.89	8.89	2.42	7.13	2.07	8.77	-1.30	3.45
3 Years	6.55	6.55	3.93	4.32	4.37	5.71	10.02	1.09	6.25	6.25	3.64	4.03	4.08	5.42	9.71	0.83
5 Years	5.99	5.99	5.21	4.14	4.78	5.28	12.28	2.43	6.62	6.62	5.83	4.76	5.40	5.90	12.94	3.06
Since US HY ex-FFE Inception	5.80	5.80	5.64	3.75	7.36	4.78	7.60	2.97	5.34	5.34	5.19	3.29	6.89	4.27	7.14	2.55

* 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

SBHYXFL FTSE US High-Yield ex Fossil Fuels Enhanced Bond Index, in USD terms

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