

FTSE US High-Yield Market Index

Credit | US Dollar

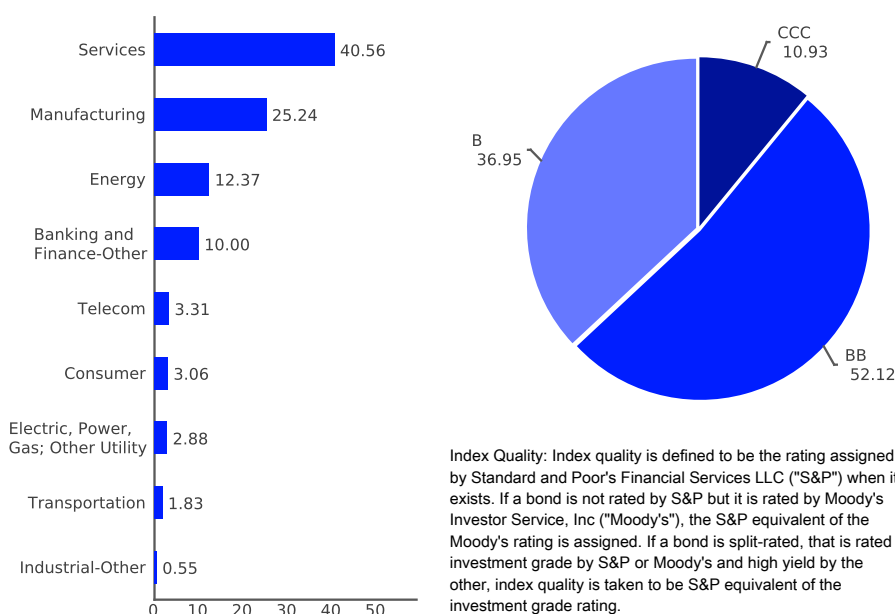
The FTSE US High-Yield Market Index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. Recognized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

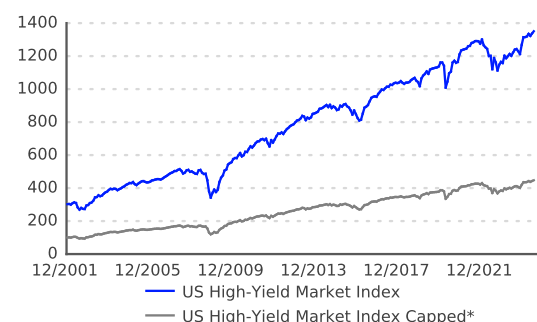
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	Spread-to Worst (bps)
US High-Yield Market Index	1,764	1,283.42	1,211.53	100.00	6.31	4.82	8.24	3.39	366
Cash Pay	1,729	1,259.64	1,190.15	98.23	6.27	4.83	8.16	3.40	359
Deferred Interest	35	23.78	21.38	1.77	8.40	4.58	12.51	2.85	762
1-7 Years	1,559	1,136.19	1,071.54	88.44	6.30	4.32	8.36	3.13	377
7-10 Years	167	130.66	126.73	10.46	6.43	7.79	7.23	5.03	272
7+ Years	205	147.23	139.99	11.56	6.42	8.71	7.35	5.42	285
10+ Years	38	16.57	13.26	1.09	6.35	15.92	8.57	9.15	407
Industrial	1,461	1,071.38	1,012.98	83.61	6.32	4.81	8.22	3.37	364
Utility	108	84.63	74.99	6.19	6.18	5.12	9.35	3.61	483
Finance	189	125.04	121.14	10.00	6.31	4.76	7.74	3.45	319
HYM CA-US	1,645	1,192.11	1,126.61	92.99	6.26	4.83	8.16	3.39	358

* 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	24.06	1.99	4.91	5.96	7.53	4.65	312
VENTURE GLOBAL LNG INC	8	14.25	14.88	1.23	7.47	6.03	7.04	3.78	238
TRANSDIGM GROUP INC	8	14.10	14.24	1.18	6.18	5.19	6.38	3.40	185
TENET HEALTHCARE CORP	9	12.66	12.55	1.04	5.63	4.79	6.16	2.99	170
CARNIVAL CORP	7	12.01	12.28	1.01	6.88	3.77	6.77	2.12	138
ALTICE USA INC	14	17.70	11.47	0.95	6.33	5.17	16.93	3.65	1,251
BAUSCH HEALTH COMPANIES INC	16	13.79	10.96	0.90	7.28	3.55	15.33	2.52	1,071
ECHOSTAR CORP	8	14.75	10.71	0.88	7.42	3.26	20.32	2.42	1,577
COMMUNITY HEALTH SYSTEMS INC	9	11.55	10.28	0.85	6.95	5.23	10.51	3.59	600
TIBCO SOFTWARE INC	3	9.64	9.55	0.79	7.82	5.56	8.50	3.88	410

* 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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