



# FTSE US High-Yield Market Index

Credit | US Dollar

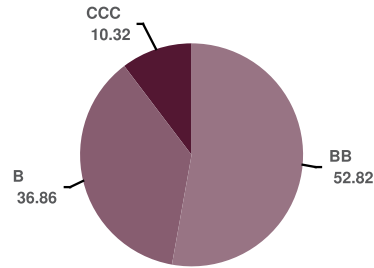
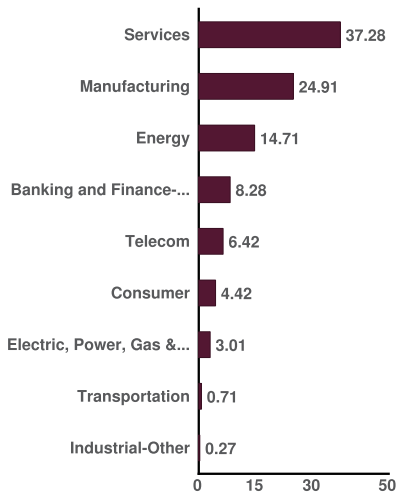
The FTSE US High-Yield Market Index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in the US or Canada. Recognized as a broad measure of the North American high-yield market, the index covers cash-pay, deferred-interest securities, and debt issued under Rule 144A in unregistered form. Sub-indices 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)
<b>US High-Yield Market Index</b>	<b>1,557</b>	<b>1,033.11</b>	<b>1,036.22</b>	<b>100.00</b>	<b>6.39</b>	<b>5.69</b>	<b>6.53</b>	<b>3.36</b>	<b>426</b>
Cash Pay	1,526	1,016.11	1,020.04	98.44	6.37	5.71	6.49	3.36	421
Deferred Interest	31	17.00	16.18	1.56	7.70	4.76	9.16	3.22	712
1-7 Years	1,220	806.42	806.37	77.82	6.41	4.54	6.63	2.66	429
7-10 Years	259	183.71	190.28	18.36	6.26	7.96	5.95	5.13	394
7+ Years	337	226.70	229.85	22.18	6.32	9.78	6.17	5.83	413
10+ Years	78	42.98	39.56	3.82	6.56	17.59	7.27	9.20	504
Industrial	1,315	852.97	852.79	82.30	6.33	5.72	6.55	3.34	425
Utility	110	97.06	97.67	9.43	6.92	5.99	6.92	3.40	469
Finance	132	83.08	85.76	8.28	6.45	5.13	5.89	3.57	384

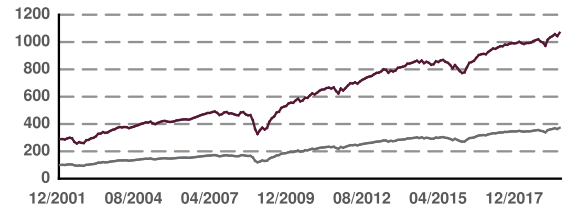
\*In USD billions

## 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 (Unhedged)



--- US High-Yield Market Index  
--- US High-Yield Market Index Capped\*

## SPREAD-TO-WORST



--- US High-Yield Market Index  
--- US High-Yield Market Index Capped\*

\*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)
SOFTBANK CORP	10	21.25	23.17	2.24	7.56	5.37	5.50	4.11	367
CHARTER COMMUNICATIONS INC	15	19.65	20.56	1.98	5.36	6.18	4.75	2.59	205
BAUSCH HEALTH COMPANIES INC	12	16.95	18.16	1.75	7.01	5.97	5.89	2.45	300
ALTICE USA INC	14	14.64	15.92	1.54	6.59	6.24	5.30	2.62	237
TENET HEALTHCARE CORP	10	13.99	14.48	1.40	6.12	4.12	5.21	2.91	337
CENTURYLINK INC	17	13.74	14.22	1.37	6.29	6.72	5.41	3.31	284
HCA HOLDINGS INC	10	12.39	13.76	1.33	6.07	5.81	3.91	4.62	205
DEUTSCHE TELEKOM AG	10	11.00	11.69	1.13	5.73	5.86	4.87	1.79	44
COMMUNITY HEALTH SYSTEMS INC	7	12.49	10.99	1.06	7.43	3.99	12.44	3.18	1,068
FRONTIER COMMUNICATIONS CORP	10	13.20	9.77	0.94	9.25	6.01	18.08	3.82	1,624

\*In USD billions.

**DESIGN CRITERIA AND CALCULATION METHODOLOGY**

Coupon:	Fixed-rate
Currency:	USD
Minimum Maturity:	At least one year
Minimum Size Outstanding:	US\$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 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>

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