

Description

The S&P 500® High Yield Corporate Bond Index, a subindex of the S&P 500 Bond Index, seeks to measure the performance of U.S. corporate debt issued by constituents in the S&P 500 with a high-yield rating. The S&P 500 Bond Index is designed to be a corporate-bond counterpart to the S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities.

Index Attributes

The S&P 500 Bond Indices are designed to help make the bond market more transparent for investors by providing data throughout the U.S. business day, much like a stock, unlike other bond indices that provide only closing levels. The S&P 500 Bond Indices include a significant portion of the bond market and aim to solely track liquid debt.

Methodology Construction

This index is a subindex of the S&P 500 Bond Index. The methodology snapshot that follows applies to the S&P 500 Bond Index.

- **Universe.** Debt must be issued in the U.S. by companies included in the S&P 500.
- **Maturity.** Each bond must mature at least one month from the rebalancing date.
- **Coupon Type.** Included in the index are fixed, zero, step-up (with a predetermined schedule), and fixed-to-float coupons.
- **Credit Rating.** A bond's credit rating is determined by up to three eligible credit rating agencies: Standard & Poor's Ratings Services, Moody's, and Fitch. The lowest rating is used for index eligibility purposes. New issues must be rated by at least one rating agency to be considered at the next rebalancing. Bonds that are not rated or are in default are removed at the first rebalancing. The minimum credit rating for inclusion in investment-grade indices is BBB-/Baa3/BBB-, and the maximum credit rating for inclusion in high-yield indices is BB+/Ba1/BB+. The lowest credit rating for inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/C.
- **Size.** A minimum par of USD 250 million at each rebalancing is required for investment-grade bonds, while a minimum par of USD 100 million at each rebalancing is required for high yield bonds.
- **Exclusions.** Bills and floating-rate issues are excluded from the index.

Quick Facts

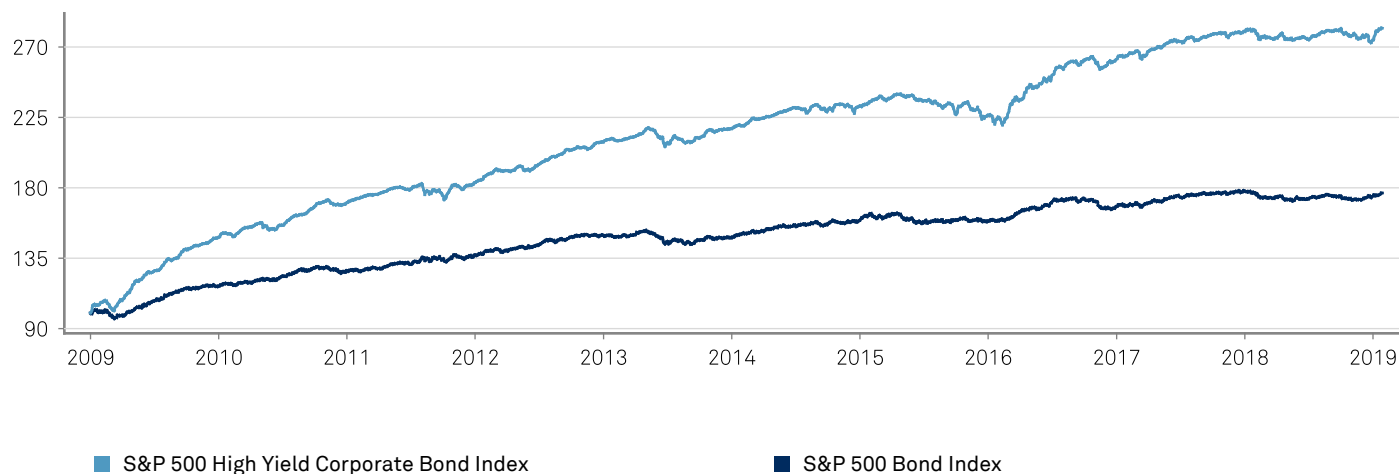
WEIGHTING METHOD	Market value weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	July 8, 2015
FIRST VALUE DATE	December 30, 1994

For more information, including the complete methodology document, please visit:
<https://spindices.com/indices/fixed-income/sp-500-high-yield-corporate-bond-index>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL RETURNS							
809.38	-0.73%	-2.39%	-1.97%	-1.97%	6.62%	4.73%	10.62%
BENCHMARK* TOTAL RETURNS							
431.14	1.37%	-0.06%	-2.01%	-2.01%	3.27%	3.35%	5.74%

* The index benchmark is the S&P 500 Bond Index

Calendar Year Performance

2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
TOTAL RETURNS									
-1.97%	6.88%	15.68%	-2.52%	6.65%	4.06%	14.22%	7.56%	14.87%	48.31%
BENCHMARK* TOTAL RETURNS									
-2.01%	6.05%	5.98%	-0.38%	7.47%	-1.02%	9.17%	7.77%	8.72%	17.02%

* The index benchmark is the S&P 500 Bond Index

Risk

ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
STD DEV					
4.09%	4.48%	6.25%	1.62	1.06	1.70
BENCHMARK* STD DEV					
3.44%	3.45%	4.05%	0.95	0.97	1.42

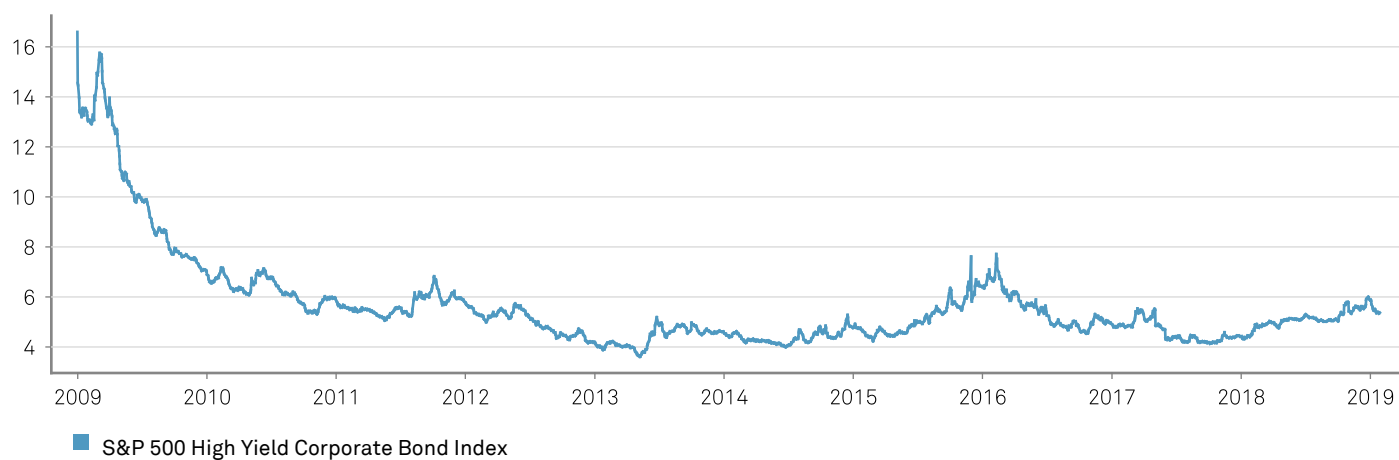
Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P 500 Bond Index

Index Characteristics

MARKET VALUE OUTSTANDING [USD MILLION]	354,055.00
NUMBER OF CONSTITUENTS	441
TOTAL PAR VALUE [USD MILLION]	361,245.93
PAR WEIGHTED COUPON	5.40%
WEIGHTED AVERAGE MATURITY	7.92 Yrs
PAR WEIGHTED PRICE	96.19
YIELD TO MATURITY	5.88%
YIELD TO WORST	5.87%
OPTION ADJUSTED SPREAD	328
MODIFIED DURATION	5.32
EFFECTIVE DURATION	5.16
CONVEXITY	0.32
10-YEAR HISTORICAL INDEX LEVEL HIGH [OCTOBER 02, 2018]	831.15
10-YEAR HISTORICAL INDEX LEVEL LOW [DECEMBER 31, 2008]	294.89

Historical Yield To Worst



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Sydney

61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 500 High Yield Corporate Bond Index was July 8, 2015. The launch date of the S&P 500 Bond Index was July 8, 2015.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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