FTSE US Broad Investment-Grade Choice Bond Index

Multi-Sector | US Dollar

The FTSE US Broad Investment-Grade Choice Bond Index (USBIG Choice) provides a broad-based measure of the global fixed income markets with a rules-based methodology for defining how the products and conduct of a company impact society and the environment. The index covers a broad array of sectors and sub-indices are available in any combination of currency, maturity, and rating.

The USBIG Choice measures the performance of the FTSE US Broad Investment-Grade Bond Index (USBIG) 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.

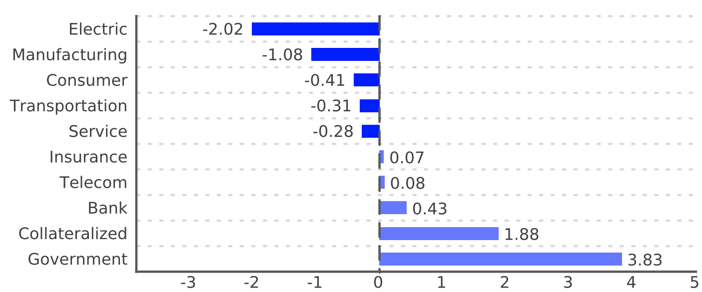
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
USBIG Choice	7,601	31,109.03	28,692.14	100.00	3.73	8.45	5.00	5.75	25
AAA	357	696.54	667.56	2.33	3.66	5.70	4.58	4.10	9
AA	1,240	24,346.02	22,323.76	77.80	3.51	8.14	4.88	5.69	10
A	2,716	2,913.06	2,737.92	9.54	4.41	9.65	5.31	6.05	65
BBB	3,288	3,153.42	2,962.90	10.33	4.82	10.39	5.71	6.29	102
1-3 Years	1,673	6,916.79	6,851.38	23.88	3.45	1.94	4.44	1.83	10
3-5 Years	1,605	5,655.89	5,462.04	19.04	3.56	4.03	4.71	3.61	21
5-7 Years	943	4,605.36	4,458.13	15.54	4.31	6.08	5.08	4.79	28
7-10 Years	1,160	7,864.97	7,116.31	24.80	3.67	8.29	5.29	6.67	30
10+ Years	2,220	6,066.02	4,804.28	16.74	3.83	22.03	5.60	13.31	40
US Treasury	295	15,572.24	14,390.91	50.16	3.40	8.37	4.61	5.69	0
Government Sponsored	185	493.28	486.95	1.70	3.81	4.05	4.50	3.56	4
Collateralized	321	7,953.50	7,175.30	25.01	3.64	7.28	5.38	5.59	26
Credit	6,800	7,090.01	6,638.98	23.14	4.54	10.27	5.46	6.22	79
USBIG	10,890	33,596.08	31,014.91	100.00	3.81	8.76	5.04	5.87	29

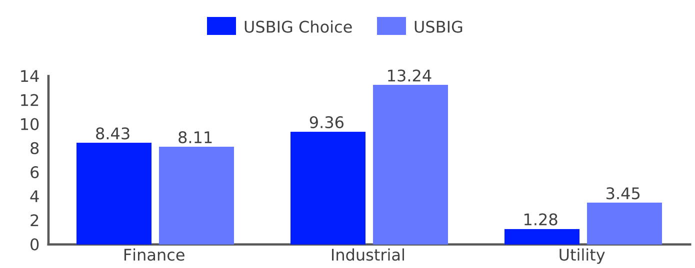
* In USD billions

COMPARATIVE ANALYSIS OF MARKET WEIGHT (in %)

Top Underweights and Overweights (USBIG Choice) - (USBIG)

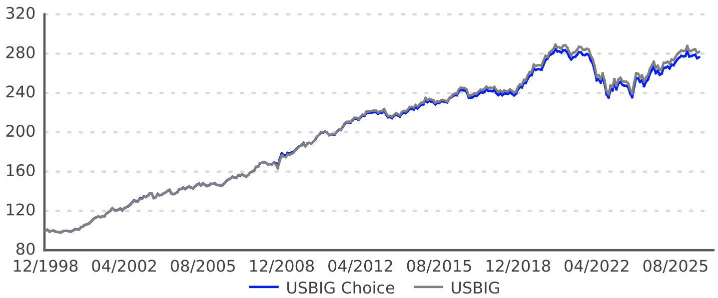


By Sector



HISTORICAL YIELD TO MATURITY

HISTORICAL INDEX LEVEL (in USD)



ANNUALIZED RETURNS (in %)

	USBIG Choice							USBIG						
	USD	EUR		GBP		JPY		USD	EUR		GBP		JPY	
	Unhgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd
YTD*	-0.30	0.80	-1.42	-1.09	-0.27	1.58	-2.31	-0.27	0.83	-1.40	-1.06	-0.24	1.60	-2.28
1 Year	1.84	2.62	-0.02	1.48	1.83	10.76	-1.46	1.90	2.68	0.03	1.54	1.89	10.83	-1.41
3 Years	4.00	1.68	2.01	1.69	3.69	7.26	-0.90	4.12	1.79	2.13	1.80	3.80	7.38	-0.79
5 Years	-0.35	-0.02	-2.36	-0.05	-0.90	7.40	-4.56	-0.33	-0.01	-2.35	-0.03	-0.89	7.41	-4.55
Since USBIG Choice Inception	3.74	3.78	2.73	4.51	3.94	5.05	1.08	3.82	3.86	2.79	4.59	4.00	5.13	1.14

* Not annualized

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:	Varies by sector
Minimum Quality:	BBB- by S&P or Baa3 by Moody's
Exclusionary Screening:	Vice Products (Adult Entertainment, Alcohol, Cannabis, Gambling, Tobacco), Non-Renewable Energy (Fossil Fuels, Nuclear Power), Weapons (Controversial Weapons, Conventional Weapons, Small Arms), and Controversial Conduct
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 except for: - US Government Bonds (Tradeweb FTSE US Treasury Benchmark Closing Prices)
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:	December 31, 1998

VENDOR CODES

SBUCL FTSE US Broad Investment-Grade Choice Bond Index, in USD terms