

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.

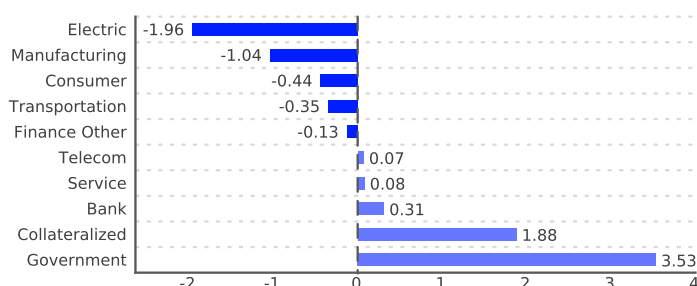
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
USBIG Choice	7,149	28,942.94	26,873.23	100.00	3.43	8.55	4.59	5.93	32
AAA	347	673.10	651.34	2.42	3.45	5.82	4.18	4.23	17
AA	1,175	22,612.23	20,878.96	77.69	3.20	8.13	4.45	5.84	14
A	2,400	2,522.38	2,391.74	8.90	4.18	10.19	4.95	6.40	80
BBB	3,227	3,135.23	2,951.19	10.98	4.53	10.78	5.40	6.59	123
1-3 Years	1,600	6,328.86	6,264.70	23.31	3.13	1.95	4.10	1.84	15
3-5 Years	1,304	5,259.78	5,165.36	19.22	3.57	4.01	4.28	3.57	26
5-7 Years	1,005	3,967.28	3,767.13	14.02	3.51	6.04	4.59	4.95	34
7-10 Years	1,071	7,962.95	7,237.50	26.93	3.42	8.42	4.95	6.71	40
10+ Years	2,169	5,424.08	4,438.53	16.52	3.63	22.64	5.08	14.01	50
US Treasury	284	14,000.60	13,089.90	48.71	3.06	8.36	4.11	5.88	-0
Government Sponsored	181	470.88	467.53	1.74	3.52	4.15	4.09	3.68	11
Collateralized	313	7,889.04	7,117.42	26.49	3.40	7.45	5.07	5.67	38
Credit	6,371	6,582.43	6,198.38	23.07	4.26	10.58	5.11	6.50	95
USBIG	10,190	31,123.30	28,921.76	100.00	3.52	8.86	4.65	6.06	38

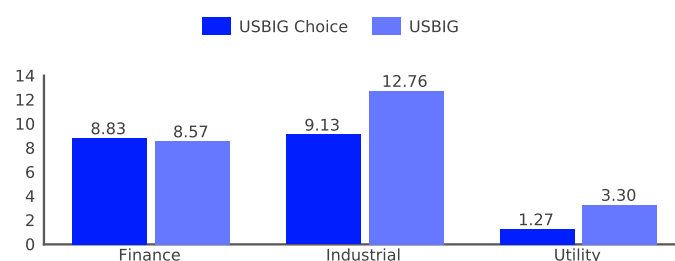
* In USD billions

COMPARATIVE ANALYSIS OF MARKET WEIGHT (in %)

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



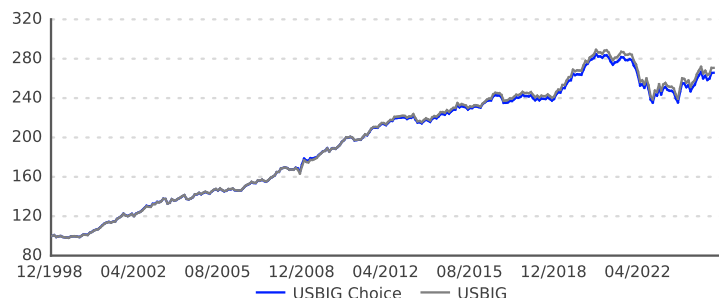
By Sector



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	Unhgd	Hgd
YTD*	2.83	-1.43	2.42	-0.23	2.85	-2.16	1.72	2.78	-1.47	2.38	-0.27	2.81	-2.20	1.68		
1 Year	4.95	4.93	3.11	2.72	4.59	3.70	-0.79	4.97	4.95	3.13	2.74	4.61	3.72	-0.78		
3 Years	0.43	1.43	-1.78	1.10	-0.39	7.67	-4.81	0.48	1.47	-1.75	1.14	-0.36	7.71	-4.79		
5 Years	-0.68	-0.37	-2.39	-1.48	-1.29	6.01	-4.07	-0.41	-0.10	-2.14	-1.21	-1.04	6.29	-3.83		
Since USBIG Choice Inception	3.79	4.12	2.83	4.80	4.01	4.91	1.18	3.87	4.20	2.89	4.88	4.07	4.99	1.24		

* 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

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