

FTSE US Municipal Tax-Exempt Investment-Grade Bond Index

Multi-Sector | US Dollar

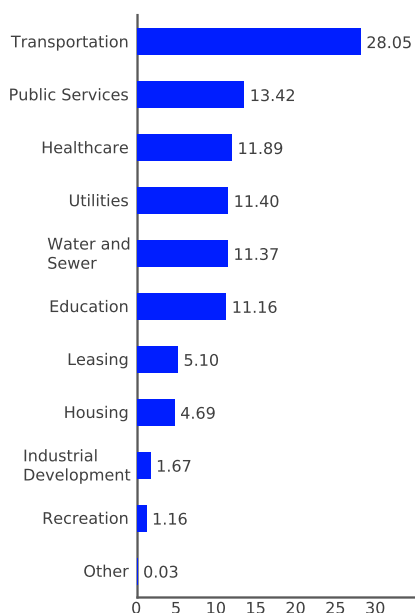
The FTSE US Municipal Tax-Exempt Investment-Grade Bond Index measures the performance of the investment-grade tax-exempt municipal bond market. The index includes US Dollar-denominated bonds issued by municipalities or other municipal entities domiciled in the US and US territories. General Obligation bonds, Revenue bonds and Double-Barrel bonds that meet the design criteria are included in the composition of the index.

INDEX PROFILE

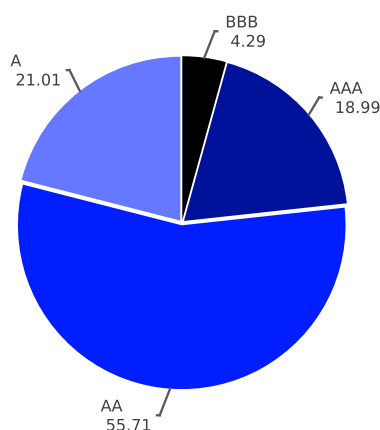
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
Municipal Tax-Exempt Investment-Grade (Muni TE IG)	40,279	1,363.28	1,410.63	100.00	4.55	14.11	4.05	6.56	50
1-3 Years	4,408	130.77	135.15	9.58	4.66	1.88	3.50	1.60	25
3-5 Years	4,031	120.42	127.28	9.02	4.78	3.92	3.56	2.96	33
5-7 Years	3,890	119.90	128.59	9.12	4.80	5.92	3.67	4.03	41
7-10 Years	5,915	167.90	181.44	12.86	4.73	8.39	3.76	4.87	40
10+ Years	22,026	824.08	837.97	59.40	4.43	19.90	4.33	8.67	60
General Obligation (GO)	13,693	381.89	396.42	28.10	4.46	11.90	3.83	5.92	34
Revenue	26,586	981.38	1,014.21	71.90	4.58	14.97	4.13	6.81	56
Prerefunded	636	19.49	20.32	1.44	4.75	2.01	3.17	1.85	8
Special Tax	2,085	68.45	71.95	5.10	4.65	13.62	3.94	6.13	36

* In USD billions

USE OF PROCEEDS (Market Weight %)

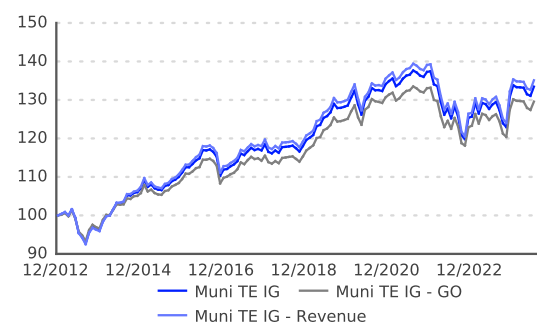


Market Weight % of Revenue

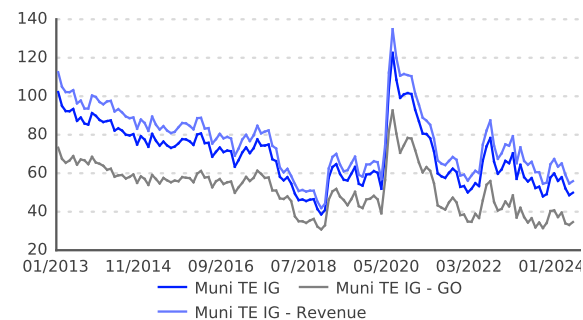


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, 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)



OPTION ADJUSTED SPREAD*



* OAS to AAA MMD

TOP 10 STATES (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
New York	5,346	249.39	258.68	18.34	4.55	14.98	4.07	6.84	49
California	5,612	226.28	236.25	16.75	4.52	13.55	3.89	6.30	32
Texas	5,085	141.84	145.49	10.31	4.47	15.58	4.11	7.25	51
Illinois	1,494	58.69	60.48	4.29	4.72	13.58	4.22	5.80	65
Florida	1,974	55.07	55.98	3.97	4.52	15.95	4.26	7.05	62
Pennsylvania	1,485	52.21	53.75	3.81	4.62	15.17	4.21	6.70	62
Massachusetts	1,377	46.41	48.87	3.46	4.63	14.90	3.97	6.69	38
Washington	1,621	42.19	44.74	3.17	4.74	11.69	3.98	5.42	42
New Jersey	878	41.24	42.89	3.04	4.64	13.79	4.08	6.46	52
Georgia	818	32.39	33.42	2.37	4.50	13.03	4.02	6.42	58

* In USD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Semi-annual fixed-rate bonds and zero-coupon bonds
Currency:	USD
Minimum Maturity:	At least one year. The maturity for pre-refunded bonds will be calculated to the pre-refunded date, rather than the stated final maturity date.
Minimum Issue Size:	USD 10 million
Minimum Deal Size:	USD 75 million at the time of issuance.
Minimum Quality:	BBB- by S&P or Baa3 by Moody's
Taxability:	Federally tax-exempt; may be subject to an Alternative Minimum Tax (AMT)
Dated Date:	Dated date must be less than two years from date of index entry. Bonds with a dated date prior to December 31, 2010 are not eligible for inclusion. In the event that a bond does not have a dated date, the issue date will be used.
Weighting:	Market capitalization
Rebalancing:	Once a month on the last business day of the month (pricing as of the last business day of the monthly and settlement as of the last calendar day of the month).
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: Last calendar day 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, 2012

VENDOR CODES

SBMUTEIG FTSE US Municipal Tax-Exempt Investment-Grade Bond Index, in USD terms

© 2024 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc. ("YB"), and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE Fixed Income Indices are calculated by or on behalf of FTSE Fixed Income LLC or its affiliate, agent or partner. FTSE International Limited is authorized and regulated by the Financial Conduct Authority as a benchmark administrator. FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, and BR. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "WorldBIG®", "USBIG®", "EuroBIG®", "AusBIG®", "The Yield Book®", Beyond Ratings®, and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under license, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB, or BR.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of the FTSE Russell Indices or the fitness or suitability of the FTSE Russell Indices for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell Indices is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained in this document or accessible through FTSE Russell Indices, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. 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. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a license from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR, and/or their respective licensors.