

# FTSE Time-Weighted US Fallen Angel Bond Select Index

Credit | US Dollar

The FTSE Time-Weighted US Fallen Angel Bond Select Index is designed to measure the performance of "fallen angels" – bonds which were previously rated investment-grade but were subsequently downgraded to high-yield. The index is based on the FTSE Time-Weighted US Fallen Angel Bond Index which includes US Dollar-denominated bonds issued by corporations domiciled in the US or Canada that meet additional inclusion criteria. Any such bonds with a rating changed from investment-grade to high-yield in the previous month are eligible for inclusion in the index and will be held in the index for a period of 60 months from inclusion provided they continue to meet the inclusion criteria. If a bond exits and then re-enters the index, the inclusion period is reset.

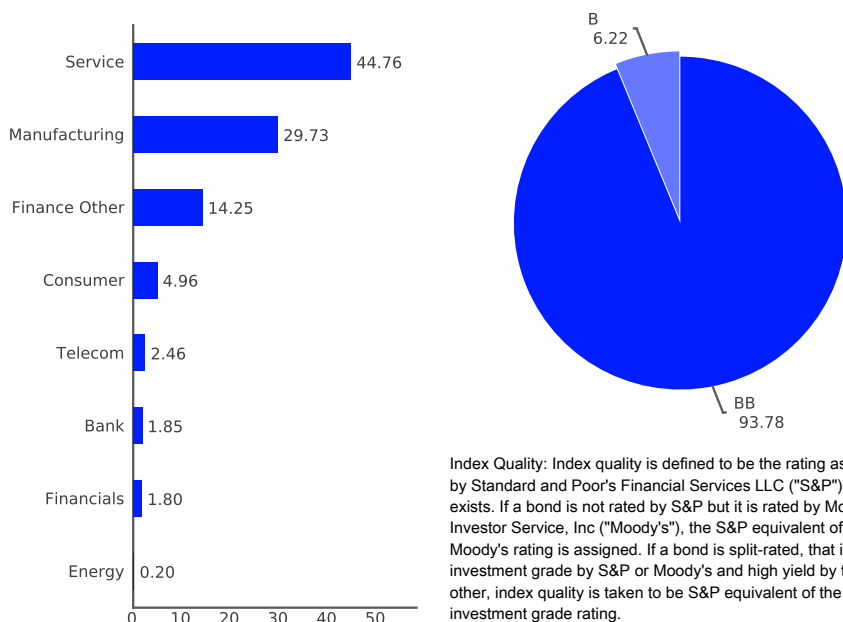
Unlike traditional indices where constituent weights are based on market value, the constituent weights of the FTSE Time-Weighted US Fallen Angel Bond Select Index are determined based on the time from inclusion in the index. Higher weights are assigned to bonds that have more recently become "fallen angels." This time-based weighting approach aims to capture the potential price rebound effect that fallen angels may experience soon after their initial downgrade to high-yield.

## INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>TWUSFAS</b>	<b>81</b>	<b>49.20</b>	<b>45.42</b>	<b>100.00</b>	<b>4.92</b>	<b>6.11</b>	<b>7.09</b>	<b>4.09</b>	<b>305</b>
1-3 Years	29	17.80	17.22	37.91	4.79	2.05	7.22	1.86	328
3-5 Years	20	13.10	12.39	27.28	5.08	4.08	6.89	3.42	293
5-7 Years	13	8.70	7.61	16.76	4.12	5.58	7.17	4.70	317
7-10 Years	7	3.11	3.22	7.10	6.47	8.56	6.08	6.37	192
10+ Years	12	6.49	4.98	10.96	5.31	20.87	7.66	11.08	310

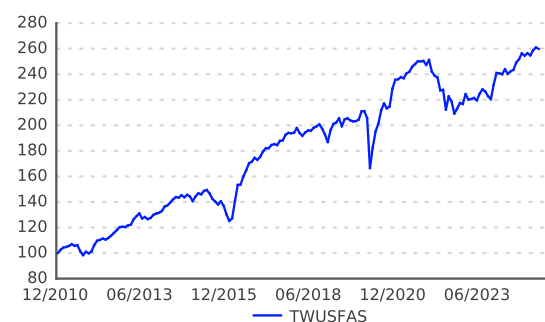
\* In USD billions

## ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)

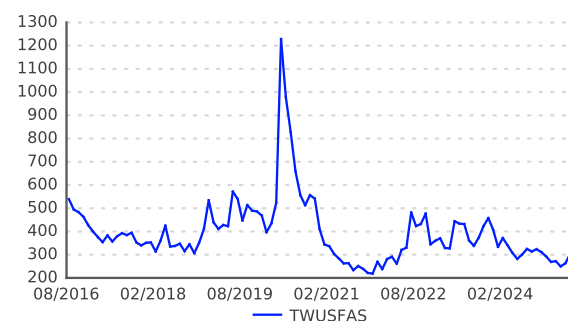


**Index Quality:** Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc. ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated,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



## OPTION ADJUSTED SPREAD



ANNUALIZED RETURNS (in %)

	USD
	Unhedged
YTD*	1.99
1 Year	6.52
3 Years	3.04
5 Years	9.30
Since Inception	6.93

\* Not annualized

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	OAS (bps)
WALGREENS BOOTS ALLIANCE INC	5	2.43	2.29	5.05	3.87	10.17	5.32	6.37	108
ADVANCE AUTO PARTS INC	4	2.50	2.29	5.04	3.71	4.48	6.18	3.86	221
PARAMOUNT GLOBAL	2	2.34	2.28	5.02	6.33	1.96	8.01	1.80	409
VF CORP	2	2.51	2.27	5.00	2.89	3.86	6.02	3.41	208
CVS HEALTH CORP	2	2.23	2.27	5.00	6.94	6.13	6.68	4.76	264
BRANDYWINE OPERATING PARTNERSHIP LP	3	2.32	2.27	4.99	5.46	3.30	6.62	2.87	271
HUDSON PACIFIC PROPERTIES LP	4	2.78	2.27	4.99	4.42	3.61	11.07	3.03	715
NORDSTROM INC	5	2.61	2.26	4.98	4.84	9.81	6.91	6.01	275
CELANESE US HLDGS LLC	7	2.16	2.26	4.98	6.33	4.87	6.05	3.87	204
NEWELL BRANDS INC	5	2.26	2.25	4.96	6.35	7.02	6.62	3.96	247

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Pricing:	The index will use bond prices sourced from a third-party price provider as follows: <ul style="list-style-type: none"><li>- At each monthly rebalancing, new entrants are priced at offer and all other bonds are priced at bid.</li><li>- Intra-month, all bonds are priced using mid prices.</li></ul> The index may experience additional price volatility on the first and last days of the month due to the pricing method.
Weighting:	The following caps are applied monthly to the time-based weights: <ul style="list-style-type: none"><li>- No single issuer can make up more than 5% of the index.</li><li>- Constituents' time-based weights are capped at 5 times their respective market value-based weights.</li></ul>
Settlement Date:	Based on the published preliminary profile fixing of the FTSE Time-Weighted US Fallen Angel Bond Index. Bonds that are called or defaulted between the fixing date and end of the month end will be excluded from the index and no adjustment is made to the par amounts of the remaining bonds.
Base Date:	December 31, 2010

VENDOR CODES

CFIIHYFA FTSE Time-Weighted US Fallen Angel Bond Select Index

© 2025 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.