



FTSE US Municipal Tax-Exempt Investment-Grade Bond Index

Multi-Asset | 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.

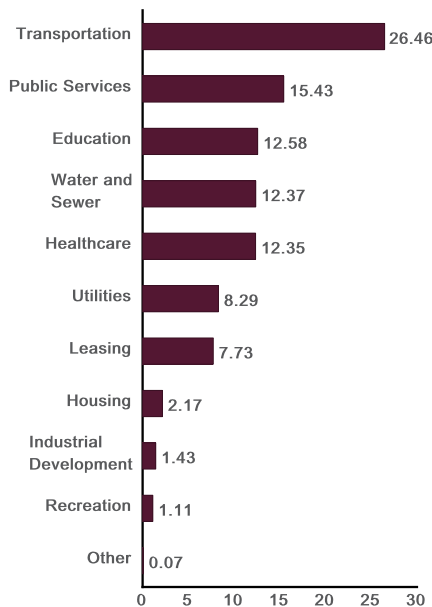
INDEX PROFILE

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)	33,681	1,037.75	1,165.85	100.00	4.66	14.04	3.09	6.17	60
1-3 Years	3,730	99.61	106.70	9.15	4.73	2.00	1.63	1.87	11
3-5 Years	3,600	98.01	110.25	9.46	4.80	3.94	1.82	3.42	18
5-7 Years	3,292	88.69	102.16	8.76	4.78	5.94	2.16	4.61	25
7-10 Years	4,839	121.83	143.42	12.30	4.79	8.45	2.59	5.46	31
10+ Years	18,220	629.61	703.31	60.33	4.59	19.73	3.74	7.62	85
General Obligation (GO)	11,292	304.90	341.23	29.27	4.58	11.28	2.77	5.75	48
Revenue	22,389	732.85	824.62	70.73	4.70	15.18	3.22	6.34	65
Prerefunded	1,261	32.63	35.17	3.02	4.83	2.88	1.52	2.64	2
Special Tax	2,164	63.60	72.00	6.18	4.68	13.57	3.00	6.06	52

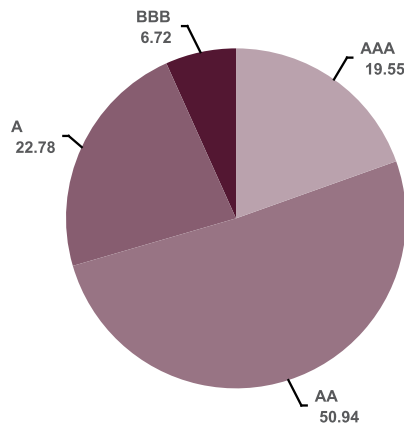
*In USD billions

USE OF PROCEEDS

(Market Weight % of Revenue)

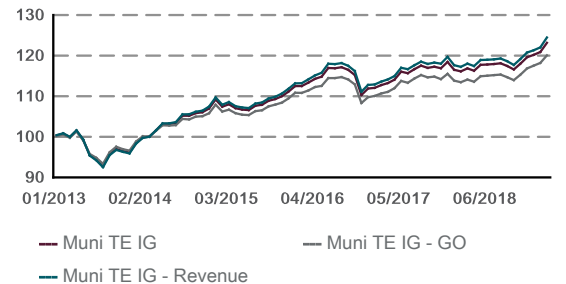


QUALITY (Market Weight % of Muni TE IG)

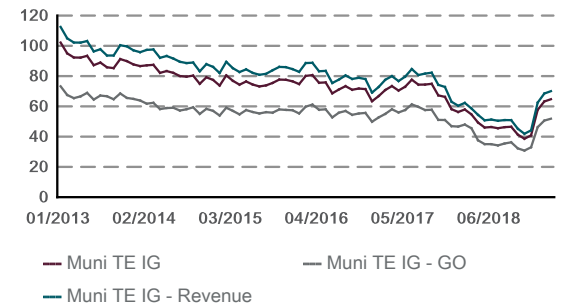


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, 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	4,674	178,013.05	201,678.53	17.30	4.74	13.96	3.09	5.91	48
California	4,701	176,148.24	197,801.83	16.97	4.58	14.89	3.06	6.27	46
Texas	3,519	98,407.79	109,283.13	9.37	4.58	15.15	3.21	6.16	60
Illinois	1,331	49,640.94	54,265.23	4.65	4.84	13.82	3.55	6.20	121
Florida	1,734	42,902.35	48,142.10	4.13	4.65	14.28	3.15	6.27	63
Pennsylvania	1,216	40,771.53	45,813.35	3.93	4.70	14.49	3.17	6.78	78
Massachusetts	1,164	38,701.18	43,625.26	3.74	4.63	14.66	3.05	6.28	52
New Jersey	831	37,300.32	41,593.47	3.57	4.85	13.52	3.43	6.21	101
Washington	1,396	33,687.54	38,438.33	3.30	4.76	13.01	2.98	5.94	48
Ohio	1,051	26,494.74	29,446.58	2.53	4.58	14.30	3.01	6.27	56

*In USD billions. Source: FTSE Russell.

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).
Cash Reinvestment Rate:	At daily average of the one-month Eurodeposit rate, calculated from the actual scheduled payment date of the cash flow through the end of the reporting period.
Pricing:	Prices are sourced from Refinitiv and are taken as of 4pm (New York time) on the bid side.
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

- Bloomberg SBI <GO>; SBBI <GO>
- Muni TE IG – SBMUTEIG <INDEX>

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