

# Bloomberg US High Yield Intermediate BB ex Financials 2% Cap Index

This document is intended to be read in conjunction with the [Bloomberg US Corporate High Yield Index Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg US High Yield Intermediate BB ex Financials 2% Cap Index measures the High Yield, fixed-rate, US dollar-denominated securities issued by industrial and utility corporate issuers. The index includes publicly issued securities with at least USD 150mn amount outstanding. Securities must carry a high yield rating between BA3/BB- and BA1/BB+ using the middle rating of Moody's, S&P and Fitch. The index was created in January 2019, with history backfilled to January 1, 2019. The features specific to this Index are set out below.

<b>Index ID</b>	38511
<b>Index Ticker</b>	138511US Index: Total Return USD Unhedged

## Eligibility Requirements:

<b>Currency</b>	Principal and coupon must be denominated in USD
<b>Sector</b>	Corporates (Industrials and Utilities issuer only)
<b>Credit Rating</b>	Securities must carry a high yield rating between BA3/BB- and BA1/BB+ using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.
<b>Minimum Amount Outstanding</b>	USD 150mn minimum par amount outstanding
<b>Maturity</b>	At least one year and up to, but not including, ten years until final maturity, regardless of optionality.
<b>Minimum Liquidity Requirements</b>	See Minimum Amount Outstanding specified above
<b>Rebalance Date</b>	Monthly
<b>Issuer Capping Methodology</b>	Issuers that exceed 2% of the market value of the uncapped US High Yield Intermediate BB ex Financials Index are limited at 2%. The excess market value over the 2% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 2% cap. The process is repeated until no issuer exceeds the 2% limit. For example, an issuer that represents 5% of the uncapped index will have 3% of the index's market value redistributed to each bond from all issuers under the 2% cap on a pro rata basis. The 2% issuer cap is applied each month as the index is rebalanced.

## Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

## Environmental, Social and Governance (ESG) Disclosures

The Index does not take into account any ESG factors or pursue any ESG objectives, please refer to the [Bloomberg Fixed Income Methodology](#) for more detail on ESG disclosures.

## Document Version History

Date	Update
January 2024	Publication in new format

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