

Bloomberg US Municipal High Yield Bonds Index

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

The Bloomberg US Municipal High Yield (Non-Investment Grade) Bonds Index is a flagship measure of the US municipal tax-exempt non-investment grade bond market. Included in the index are securities from all 50 US States and four other qualifying regions (Washington DC, Puerto Rico, Guam, and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds. All bonds in the Municipal High Yield Bond Index are tax exempt, and hence are not eligible for other indices that include taxable high yield bonds, such as the US High Yield Index and EM USD Aggregate Index. The inception date of the index is October 1, 1995.

Index ID 22329

Base Currency Index Ticker I22329US: Total Return USD Unhedged

Eligibility Requirements:

Currency Principal and interest must be denominated in USD

Credit Rating

- High yield (Ba1/BB+/BB+ or below) and non-rated issues are eligible. For rated securities, credit quality for index classification purposes is assigned as 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
- Defaulted securities are not index eligible

Minimum Amount Outstanding Par value of at least \$3mn; issued as part of a transaction at least \$20mn

Minimum Liquidity Requirements

- Par value of at least \$3mn
- Issued as part of a transaction at least \$20mn

Coupon Fixed-rate coupon

Maturity

- At least 1 year until final maturity
- Bonds with a dated-date of January 1, 1991 and later are eligible for inclusion into the benchmark

Taxability Only fully tax-exempt issues are eligible.

Security Types	Included	Excluded
	<ul style="list-style-type: none"> • Mandatory Put Bonds 	<ul style="list-style-type: none"> • Pre-refunded Bonds • Taxable Municipals

- Partial pre-refunded bonds containing only un-refunded portion
- Limited offerings
- Remarketed securities
- Floating-rate
- Build America Bonds (BABs)
- Derivatives
- Private placements
- Crossover refunded bonds
- Monetary defaults
- Bonds containing both pre-refunded and unrefunded portions

Rebalance Date The last business day of each month.

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

This Index does not take into account any ESG factors or pursue any ESG objectives. Please refer to the [Bloomberg Fixed Income Methodology](#) for ESG disclosures.

Document Version History

Date	Update
December 2023	Publication in new format

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