



Quantifying the Fed's universe of potential corporate bond purchases

Last Thursday [we discussed](#) the unprecedented move the Federal Reserve made to further backstop the corporate bond market. In this note we take a more detailed look at the potential universe available to the Fed based on the limits as outlined in the term sheets. Our analysis focuses primarily on the \$250bn SMCCF facility, where we make the following observations:

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- While the Fed provided no guidance on potential pace of purchases, given the maximum size of the facility and the preliminary program termination date of September 30, 2020, this could imply gross monthly purchases under the SMCCF of ~\$50bn assuming the programme started on May 1.
- We estimate the total size of both the ETF and corporate bond universe available to the Federal Reserve excluding ETF and issuer limits to be \$1,660.9bn.
- Applying issuer limits, the universe of potential purchases is \$421.0bn. Therefore, given the size of the SMCCF, this implies that the Fed could purchase up to 59% of the potential universe.
- The size of the US IG ETF universe in terms of assets is \$167.1bn, of which the Fed could purchase up to \$33.4bn based on the 20% issuer limit.
- The size of the US HY ETF universe in terms of assets is \$50.5bn of which the Fed could purchase up to \$10.1bn based on the 20% issuer limit.
- The size of the corporate bond universe available to the Fed is \$1,443.4bn, of which the Fed could purchase up to \$377.5bn based on the 10% issuer limit.

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Summary of SMCCF universe

[Figure 1](#) provides a summary of the SMCCF universe available to the Fed. Note that we have used the 20% limit on ETFs (of total assets) and 10% limit on corporate bonds (of an issuer's total debt). For corporate bonds only, as per the term sheet we only include bonds that have a maturity of five years or less, and follow the applicable rating restrictions including that for fallen angels. A point of possible contention is the definition of a "major" nationally recognized statistical rating organization (NRSRO). Typically there are 10 NRSROs including S&P, Moody's and Fitch. However given the challenge of getting issuer ratings from less familiar rating agencies, we have only included ratings from S&P, Moody's, Fitch and DBRS. It is our expectation that these four agencies combined would be most relevant when looking at issuer level ratings.

Figure 1: Summary of SMCCF Eligible Universe

Asset	Funds	# Issuers	Bonds	Total (\$bn)	
				No Limit	Limit Applied
Investment Grade ETFs	60			167.1	33.4
High Yield ETFs	56			50.5	10.1
Corporate Bonds		528	2,104	1,443.4	377.5
Total	116	527	2,102	1,660.9	421.0

Source : Deutsche Bank.

Note: ETF limit based on 20% of ETF assets and Corporate Bond limit based on 10% of an issuers' total debt.

On the following pages we provide a more detailed breakdown of each universe.

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Appendix 1: Investment Grade ETFs

In [Figure 2](#) we show the universe of IG ETFs available to the Fed and include both the size of total assets and that available when applying the 20% issuer limit.

Figure 2: IG ETF Universe for SMCCF

Ticker	Name	Fund Assets (\$m)	
		Total	20% Limit
		<i>Total</i>	<i>167,092</i>
			<i>33,418</i>
LQD US	iShares iBoxx \$ Investment Gra	43,617	8,723
VCIT US	Vanguard Intermediate-Term Cor	26,596	5,319
VCSH US	Vanguard Short-Term Corporate	22,863	4,573
IGSB US	iShares Short-Term Corporate B	13,158	2,632
IGIB US	iShares Intermediate-Term Corp	8,082	1,616
FLOT US	iShares Floating Rate Bond ETF	7,991	1,598
SPSB US	SPDR Portfolio Short Term Corp	5,765	1,153
SPIB US	SPDR Portfolio Intermediate Te	5,038	1,008
USIG US	iShares Broad USD Investment G	3,904	781
VCLT US	Vanguard Long-Term Corporate B	3,819	764
FLRN US	SPDR Bloomberg Barclays Invest	2,845	569
SLQD US	iShares 0-5 Year Investment Gr	1,983	397
IGLB US	iShares Long-Term Corporate Bo	1,839	368
BSCL US	Invesco BulletShares 2021 Corp	1,766	353
BSCM US	Invesco BulletShares 2022 Corp	1,731	346
BSCK US	Invesco BulletShares 2020 Corp	1,549	310
IBDM US	iShares iBonds Dec 2021 Term C	1,353	271
IBDN US	iShares iBonds Dec 2022 Term C	1,153	231
IBDL US	iShares iBonds Dec 2020 Term C	1,143	229
BSCN US	Invesco BulletShares 2023 Corp	1,106	221
IBDO US	iShares iBonds Dec 2023 Term C	978	196
BSCO US	Invesco BulletShares 2024 Corp	859	172
IBDP US	iShares iBonds Dec 2024 Term C	748	150
CORP US	PIMCO Investment Grade Corpora	613	123
FLCO US	Franklin Liberty Investment Gr	567	113
SPLB US	SPDR Portfolio Long Term Corpo	561	112
IBDQ US	iShares iBonds Dec 2025 Term C	554	111
GIGB US	Goldman Sachs Access Investmen	464	93
BSCP US	Invesco BulletShares 2025 Corp	456	91
FLTR US	VanEck Vectors Investment Grad	454	91
IBDR US	iShares iBonds Dec 2026 Term C	380	76
VTC US	Vanguard Total Corporate Bond	360	72
IBDS US	iShares iBonds Dec 2027 Term C	260	52
SUSB US	iShares ESG 1-5 Year USD Corpo	245	49
BSCQ US	Invesco BulletShares 2026 Corp	201	40
LQDH US	iShares Interest Rate Hedged C	183	37
CEMB US	iShares JP Morgan EM Corporate	155	31
BSCR US	Invesco BulletShares 2027 Corp	149	30
IBND US	SPDR Bloomberg Barclays Intern	149	30
FCOR US	Fidelity Corporate Bond ETF	145	29
IBDT US	iShares iBonds Dec 2028 Term C	136	27
SPBO US	SPDR Portfolio Corporate Bond	134	27
SKOR US	FlexShares Credit-Scored US Co	124	25
SUSC US	iShares ESG USD Corporate Bond	116	23
IBD US	Inspire Corporate Bond Impact	109	22
PICB US	Invesco International Corporat	108	22
IG US	Principal Investment Grade Cor	104	21
BSCS US	Invesco BulletShares 2028 Corp	102	20
IGEB US	iShares Edge Investment Grade	88	18
PFIG US	Invesco Fundamental Investment	63	13
IBDU US	iShares iBonds Dec 2029 Term C	60	12
EMCB US	WisdomTree Emerging Markets Co	26	5
LKOR US	FlexShares Credit-Scored US Lo	26	5
IBCE US	iShares iBonds Mar 2023 Term C	26	5
SPXB US	ProShares S&P 500 Bond ETF	24	5
BSCT US	Invesco BulletShares 2029 Corp	18	4
WFIG US	WisdomTree US Corporate Bond F	16	3
SFIG US	WisdomTree US Short Term Corpo	15	3
LODI US	iShares Inflation Hedged Corpo	8	2
IGIH US	X-Trackers Investment Grade Bo	4	1

Source : Deutsche Bank

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Appendix 2: High Yield ETFs

In [Figure 3](#) we show the universe of HY ETFs available to the Fed and include both the size of total assets and that available when applying the 20% issuer limit.

Figure 3: HY ETF Universe for SMCCF

Ticker	Name	Fund Assets (\$m)	
		Total	20% Limit
		<i>Total</i>	<i>50,451</i>
			<i>10,090</i>
HYG US	iShares iBoxx High Yield Corpo	15,758	3,152
JNK US	SPDR Bloomberg Barclays High Y	9,369	1,874
USHY US	iShares Broad USD High Yield C	4,227	845
SHYG US	iShares 0-5 Year High Yield Co	3,673	735
HYLB US	Xtrackers USD High Yield Corpo	3,628	726
SJNK US	SPDR Bloomberg Barclays Short	2,826	565
ANGL US	VanEck Vectors Fallen Angel Hi	1,580	316
HYLS US	First Trust Exchange-Traded Fu	1,231	246
HYS US	PIMCO 0-5 Year High Yield Corp	1,179	236
BSJL US	Invesco BulletShares 2021 High	941	188
BSJK US	Invesco BulletShares 2020 High	856	171
BSJM US	Invesco BulletShares 2022 High	646	129
PHB US	Invesco Fundamental High Yield	568	114
BSJN US	Invesco BulletShares 2023 High	348	70
EMHY US	iShares J.P. Morgan EM High Yi	325	65
HYEM US	VanEck Vectors Emerging Market	299	60
SJB US	ProShares Short High Yield	208	42
PGHY US	Invesco Global Short Term High	195	39
FALN US	iShares Fallen Angels USD Bond	173	35
GHYG US	iShares US & International Hig	163	33
BSJO US	Invesco BulletShares 2024 High	157	31
HYDW US	Xtrackers Low Beta High Yield	150	30
HYZD US	WisdomTree Interest Rate Hedge	141	28
HYGV US	FlexShares High Yield Value-Sc	140	28
FLHY US	Franklin Liberty High Yield Co	138	28
HYUP US	Xtrackers High Beta High Yield	130	26
JPHY US	JPMorgan High Yield Research E	112	22
BSJP US	Invesco BulletShares 2025 High	111	22
HYLD US	High Yield ETF	103	21
FDHY US	Fidelity High Yield Factor ETF	103	21
SPHY US	SPDR Portfolio High Yield Bond	101	20
IHY US	VanEck Vectors International H	100	20
HYHG US	ProShares High Yield-Interest	100	20
HYGH US	iShares Interest Rate Hedged H	90	18
GHYB US	Goldman Sachs Access High Yiel	61	12
BSJQ US	Invesco Bulletshares 2026 High	53	11
NUHY US	Nuveen ESG High Yield Corporat	47	9
HYLV US	IQ S&P High Yield Low Volatili	47	9
HYXE US	iShares iBoxx \$ High Yield ex	41	8
HYXU US	iShares International High Yie	41	8
WFFY US	WisdomTree US High Yield Corpo	37	7
HYDB US	iShares Edge High Yield Defens	36	7
PHYL US	PGIM Active High Yield Bond ET	28	6
IBHE US	iShares iBonds 2025 Term High	25	5
SFHY US	WisdomTree US Short Term High	23	5
SHYL US	Xtrackers Short Duration High	19	4
IBHA US	iShares iBonds 2021 Term High	19	4
IBHB US	iShares iBonds 2022 Term High	18	4
IBHC US	iShares iBonds 2023 Term High	15	3
BSJR US	Invesco BulletShares 2027 High	14	3
HYND US	WisdomTree WisdomTree Negative	13	3
IBHD US	iShares iBonds 2024 Term High	13	3
KCCB US	Kraneshares CCBs China Corpora	11	2
HYIH US	X-trackers High Yield Corp Bon	10	2
BLHY US	Virtus Newfleet Dynamic Credit	8	2
UJB US	ProShares Ultra High Yield	5	1

Source : Deutsche Bank



Appendix 3: Corporate Bonds

In this final section we show the universe of corporate bonds available to the Fed. Within this we show the issuers' total debt, total debt with a maturity of less than 5 years and then the amount of debt with a maturity of less than 5 years the Fed could potentially purchase after applying the 10% issuer limit.

Figure 4: Corporate Bond Universe for SMCCF

Ticker	Sector	Issuer Rating			Issuer Total		Issuer Total (<5y Maturity)		Issuer Total (<5y Maturity, 10% Limit)	
		Moody's	S&P	Fitch	Debt	Bonds	Debt	Bonds	Debt	Bonds
A	Healthcare	Baa2	BBB+	BBB+	1,800	4	1,000	2	180	2
AAP	Retail	Baa2	BBB-		750	2	750	2	75	2
AAPL	Technology & Electronics	Aa1	AA+		75,000	42	35,000	21	7,500	21
ABBV	Healthcare	Baa2	A-		60,919	23	21,621	10	6,092	10
ABC	Healthcare	Baa2	A-	A-	3,250	6	1,500	3	325	3
ABT	Healthcare	A3	A-		12,286	11	2,800	3	1,229	3
ACC	Real Estate	Baa2	BBB		2,000	5	800	2	200	2
ACGCAP	Financial Services	Baa2	BBB-	BBB-	4,850	8	3,300	5	485	5
ADBE	Technology & Electronics	A2	A		4,150	5	2,000	3	415	3
ADI	Technology & Electronics	Baa1	BBB		4,300	8	1,900	4	430	4
ADM	Consumer Goods	A2	A	A	5,325	10	895	2	532	2
ADP	Services	Aa3	AA		2,000	2	1,000	1	200	1
ADSK	Technology & Electronics	Baa2	BBB		1,650	4	350	1	165	1
AEE	Utility	A2	BBB+	BBB+	8,090	21	1,850	5	809	5
AEP	Utility	A2	A-	A-	17,370	47	3,225	9	1,737	9
AER	Financial Services	Baa3		BBB-	2,900	4	2,900	4	290	4
AES	Utility	Baa3	BBB	BBB-	1,844	5	809	2	184	2
AET	Healthcare	Baa2	BBB	BBB+	6,729	9	3,050	3	673	3
AFL	Insurance	A3	A-	WD	3,407	7	1,900	3	341	3
AGN	Healthcare	Baa3			15,492	12	11,286	8	1,549	8
AGR	Utility	A3	A-	BBB+	3,050	6	1,050	2	305	2
AHL	Insurance	Baa1	BBB		300	1	300	1	30	1
AIG	Insurance	Baa1	BBB+	A-	19,902	24	7,046	10	1,990	10
AIZ	Insurance	Baa3	BBB	WD	1,575	5	650	2	158	2
AL	Financial Services		BBB	BBB	12,050	20	8,650	14	1,205	14
ALACN	Energy	A2	BBB		300	1	300	1	30	1
ALB	Basic Industry	Baa2	BBB	BBB	1,075	3	425	1	108	1
ALL	Insurance	A3	A-	A-	5,305	10	500	1	500	1
ALLE	Basic Industry	Baa3		BBB-	1,200	3	400	1	120	1
AMAT	Technology & Electronics	A3	A-		5,350	7	1,350	2	535	2
AMG	Financial Services	A3	BBB+		750	2	400	1	75	1
AMGN	Healthcare	Baa1	A-	BBB+	27,600	27	8,600	9	2,760	9
AMP	Financial Services	A3	A		2,300	4	1,800	3	230	3
AMT	Telecommunications	Baa3	BBB-	BBB	16,650	22	8,200	11	1,665	11
AMTD	Financial Services	A2	A		2,950	5	1,650	3	295	3
AMZN	Retail	A2	AA-	A+	23,122	13	7,500	6	2,312	6
AN	Retail	Baa3	BBB-	BBB-	1,500	4	750	2	150	2
ANTM	Healthcare	Baa2	A	BBB+	18,806	23	7,400	9	1,881	9
AON	Insurance	Baa2	A-	BBB+ *	3,277	7	1,100	2	328	2
APA	Energy	Baa3	BB+	BBB	7,388	10	756	2	739	2
APD	Basic Industry	A2	A		1,200	3	1,200	3	120	3
APH	Technology & Electronics	Baa1	BBB+		2,845	6	1,445	4	285	4
APO	Financial Services		A	A	2,275	5	500	1	228	1
AQUARN	Utility	Baa2	A-		360	1	360	1	36	1
ARCC	Financial Services		BBB-	BBB	3,600	5	2,850	4	360	4
ARE	Real Estate	Baa1	BBB+		6,075	13	1,150	2	608	2
ARES	Financial Services		BBB+	BBB+	250	1	250	1	25	1
ARW	Technology & Electronics	Baa3	BBB-	BBB-	2,000	5	1,500	4	200	4
ATH	Insurance				4,475	7	2,975	5	448	5
ATVI	Media	Baa1	BBB+		2,700	5	1,050	2	270	2
AVA	Utility	A3	BBB		625	2	250	1	63	1
AVB	Real Estate	A3	A-		5,900	15	1,350	4	590	4
AVGO	Technology & Electronics	Baa3			25,757	12	14,242	8	2,576	8
AVT	Technology & Electronics	Baa3	BBB-	BBB-	1,500	4	950	3	150	3
AVY	Consumer Goods	Baa2	BBB		1,000	3	500	2	100	2
AWK	Utility	Baa1	A		6,825	13	925	2	683	2
AXS	Insurance	Baa1			1,825	5	500	1	183	1
AYR	Financial Services	Baa3	BBB-	BBB	3,600	7	2,950	6	360	6
AZO	Retail	Baa1	BBB	BBB	4,200	10	2,750	7	420	7
BA	Capital Goods	Baa2	BBB *	BBB	19,298	40	4,948	13	1,930	13
BAPTST	Healthcare	A1			500	2	250	1	50	1
BAX	Healthcare	Baa1	A-	A-	2,124	5	400	1	212	1
BBY	Retail	Baa1	BBB		1,150	2	650	1	115	1
BDN	Real Estate	Baa3	BBB-		1,500	4	700	2	150	2
BDX	Healthcare	Ba1	BBB	BBB-	12,419	11	7,919	7	1,242	7
BEN	Financial Services	A2	A+		700	2	700	2	70	2
BFB	Consumer Goods	A1	A-		1,600	5	550	2	160	2
BG	Consumer Goods	Baa3		BBB-	2,800	5	1,500	3	280	3
BGCP	Financial Services		BBB-	BBB-	1,035	3	1,035	3	103	3
BHI	Energy	A3			5,619	5	1,250	1	562	1
BIIB	Healthcare	Baa1	A-		6,000	4	2,500	2	600	2
BIO	Healthcare	Baa2	BBB	BBB	425	1	425	1	43	1
BKH	Utility	Baa2	BBB+	BBB+	2,625	7	525	1	263	1
BKNG	Technology & Electronics	A3	A-		2,500	4	1,000	2	250	2
BLK	Financial Services	Aa3	AA-		5,200	6	2,500	3	520	3
BMJ	Healthcare	A2	A+	A-	37,779	30	12,668	13	3,778	13
BNSF	Transportation	A3	A+		20,400	34	5,375	10	2,040	10
BR	Services	Baa1	BBB+	BBB+	1,650	3	400	1	165	1
BRK	Financial Services	Aa2		AA-	16,800	16	6,675	8	1,680	8

Source : Deutsche Bank

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Figure 5: Corporate Bond Universe for SMCCF

Ticker	Sector	Issuer Rating			Issuer Total		Issuer Total (<5y Maturity)		Issuer Total (<5y Maturity, 10% Limit)	
		Moody's	S&P	Fitch	Debt	Bonds	Debt	Bonds	Debt	Bonds
BRKHEC	Utility	Aa2	A		27,571	57	4,640	12	2,757	12
BRO	Insurance	Baa3	BBB-		850	2	500	1	85	1
BRX	Real Estate	Baa3	BBB-	BBB-	3,950	7	2,200	4	395	4
BSX	Healthcare	Baa2	BBB-	BBB	6,406	10	1,350	2	641	2
BWA	Automotive	Baa1	BBB+ *	BBB+	1,250	3	750	2	125	2
BWP	Energy	Baa3	BBB-	BBB-	3,183	7	1,633	4	318	4
BX	Financial Services		A+	A+	3,000	8	400	1	300	1
BXP	Real Estate	Baa1	A-		8,450	10	3,900	5	845	5
CA	Technology & Electronics			BBB-	1,100	3	750	2	110	2
CAG	Consumer Goods	Baa3	BBB-	BBB-	8,532	11	3,287	4	853	4
CAH	Healthcare	Baa2	BBB	BBB	6,923	12	3,323	6	692	6
CANTOR	Financial Services		BBB-	BBB-	975	2	975	2	98	2
CARGIL	Consumer Goods	A2	A	A	4,130	8	2,528	5	413	5
CAT	Capital Goods	A3	A	A	22,984	36	16,940	27	2,298	27
CATHHE	Healthcare	Baa1			1,150	4	550	2	115	2
CATMED	Healthcare	Baa1			4,830	7	1,535	3	483	3
CB	Insurance	Baa1			9,750	12	4,275	5	975	5
CBG	Real Estate	Baa1	BBB+		1,025	2	425	1	103	1
CBT	Basic Industry	Baa2	BBB-		900	3	350	1	90	1
CCI	Telecommunications	Baa3	BBB-	BBB	12,950	17	6,550	7	1,295	7
CCL	Leisure	Baa3	BBB- *		700	1	700	1	70	1
CDNS	Technology & Electronics	Baa2	BBB	BBB+	350	1	350	1	35	1
CE	Basic Industry	Baa3	BBB-		1,400	3	1,400	3	140	3
CELG	Healthcare		A+		256	1	256	1	26	1
CG	Financial Services		BBB+	BBB+	1,200	3	250	1	120	1
CHD	Consumer Goods	A3	BBB+		1,525	4	700	2	153	2
CHH	Leisure	Baa3	BBB-		800	2	400	1	80	1
CI	Healthcare	Baa2	A-	BBB	26,960	23	9,298	11	2,696	11
CITADL	Financial Services		BBB		1,000	2	500	1	100	1
CITCOR	Energy	Baa2	BBB+		1,300	3	800	2	130	2
CL	Consumer Goods	Aa3	AA-		3,950	9	2,850	7	395	7
CLR	Energy	Ba1u	BB+	BBB-	5,300	5	3,600	3	530	3
CLX	Consumer Goods	Baa1	A-		2,300	5	1,400	3	230	3
CMCSA	Media	A3	A-	A-	71,358	53	11,572	10	7,136	10
CME	Financial Services	Aa3	AA-	AA-	3,450	5	1,500	2	345	2
CMI	Automotive	A2	A+		1,250	3	500	1	125	1
CMS	Utility	Baa1	BBB+	BBB	7,200	21	1,500	5	720	5
CNA	Insurance	Baa2	A-	A-	2,450	5	950	2	245	2
CNC	Healthcare	Ba1	BBB-	BBB-	14,893	9	4,346	4	1,489	4
CNP	Utility	A2	BBB+	BBB+	8,955	22	3,493	8	896	8
COLPLN	Energy	A3	A		2,175	6	275	1	218	1
COP	Energy	A3			11,768	15	755	2	755	2
COST	Retail	Aa3	A+		4,300	5	3,300	4	430	4
COXENT	Media	Baa2	BBB	BBB+	9,081	12	3,700	4	908	4
CPB	Consumer Goods	Baa2	BBB-	BBB	4,188	7	2,488	5	419	5
CPCHEM	Basic Industry	A2			2,150	4	900	2	215	2
CPGX	Energy	A3		A-	2,249	3	750	1	225	1
CPT	Real Estate	A3	A-	A-	2,400	7	1,100	4	240	4
CR	Capital Goods	Baa2	BBB		650	2	300	1	65	1
CRM	Technology & Electronics	A3	A		2,500	2	1,000	1	250	1
CSCO	Technology & Electronics	A1	AA-		16,000	13	9,250	8	1,600	8
CSL	Capital Goods	Baa2	BBB		2,100	4	750	2	210	2
CSX	Transportation	Baa1	BBB+		15,110	25	1,400	3	1,400	3
CTAS	Services	A3			2,450	5	1,200	3	245	3
CUBE	Real Estate	Baa2			1,850	6	550	2	185	2
CVS	Healthcare	Baa2	BBB		58,671	24	23,872	12	5,867	12
CVX	Energy	Aa2	AA		14,000	11	11,000	9	1,400	9
CXO	Energy	Baa3	BBB-	BBB	4,000	5	600	1	400	1
CXP	Real Estate	Baa2			700	2	350	1	70	1
D	Utility	A2	BBB+	A-	28,965	56	9,050	16	2,897	16
DAL	Transportation	Baa3	BB *	BB+	4,550	7	3,450	5	455	5
DD	Basic Industry	Baa1	BBB+ *	BBB+	11,900	6	4,000	2	1,190	2
DE	Capital Goods	A2	A	A	22,900	42	16,175	29	2,290	29
DELL	Technology & Electronics	Baa3			20,750	8	9,250	3	2,075	3
DG	Retail	Baa2	BBB		2,500	4	900	1	250	1
DGX	Healthcare	Baa2	BBB+	BBB	3,550	7	1,450	3	355	3
DHI	Basic Industry	Baa2	BBB	BBB	1,950	5	1,950	5	195	5
DHR	Healthcare	Baa1	BBB+		5,000	7	1,400	2	500	2
DIS	Media	A2	A	A	28,265	38	9,172	13	2,826	13
DISCA	Media	Baa3	BBB-	BBB-	13,370	18	4,282	8	1,337	8
DLR	Real Estate	Baa2	BBB	BBB	4,150	7	1,150	3	415	3
DLTR	Retail	Baa3	BBB-		3,550	4	1,300	2	355	2
DOW	Basic Industry	Baa2	BBB-	BBB+	10,569	14	1,393	2	1,057	2
DOE	Utility	Baa3	BBB		1,125	3	800	2	113	2
DRE	Real Estate	Baa1	BBB+		2,875	8	850	3	288	3
DTE	Utility	Baa2	BBB+	BBB+ *	11,865	29	4,575	12	1,187	12
DUK	Utility	Aa2	A-		43,355	83	10,180	22	4,336	22
DXC	Technology & Electronics		BBB	BBB+	1,274	3	775	2	127	2
EA	Media	Baa1	BBB+	A-	1,000	2	600	1	100	1

Source : Deutsche Bank

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Figure 6: Corporate Bond Universe for SMCCF

Ticker	Sector	Issuer Rating			Issuer Total		Issuer Total (<5y Maturity)		Issuer Total (<5y Maturity, 10% Limit)	
		Moody's	S&P	Fitch	Debt	Bonds	Debt	Bonds	Debt	Bonds
EBAY	Technology & Electronics	Baa1	BBB+	BBB	6,600	9	5,000	7	660	7
ECL	Services	Baa1	A-	A-	4,578	8	1,920	3	458	3
ED	Utility	Baa1	A-	BBB+	13,825	28	1,100	3	1,100	3
EFX	Services	Baa1	BBB		2,975	7	2,450	5	298	5
EGN	Energy			BBB	400	1	400	1	40	1
EIX	Utility	A3	BBB	BBB-	18,125	36	4,175	10	1,813	10
EL	Consumer Goods	A1	A+		4,500	10	1,200	3	450	3
EMN	Basic Industry	Baa2	BBB-	BBB	3,650	6	1,750	3	365	3
EMR	Capital Goods	A2	A		2,600	7	1,300	3	260	3
ENBL	Energy	Baa3	BBB-	BBB-	3,200	5	600	1	320	1
ENH	Insurance	A3	A-		596	2	300	1	60	1
ENTERP	Services	Baa1			8,200	13	3,350	6	820	6
EOG	Energy	A3	A-		5,000	8	3,500	5	500	5
EPD	Energy	Baa2	BBB+	BBB+	29,650	35	6,975	8	2,965	8
EPR	Real Estate	Baa2	BBB-	BBB-	2,375	6	575	2	238	2
EQIX	Real Estate	Ba1	BBB-	BBB-	5,150	5	1,000	1	515	1
EQR	Real Estate	A3	A-	A	6,050	12	1,250	2	605	2
ES	Utility	Baa1	A-	BBB+	10,600	26	4,175	10	1,060	10
ESS	Real Estate	Baa1	BBB+	BBB+	4,721	12	2,071	6	472	6
ETFC	Financial Services	Baa2	BBB *+		1,420	3	600	1	142	1
ETN	Capital Goods	Baa1	A-	BBB+	4,300	5	1,600	1	430	1
ETP	Energy	Baa3	BBB-	BBB-	37,171	48	11,548	17	3,717	17
ETR	Utility	Baa2	BBB+		12,285	31	3,850	11	1,229	11
EV	Financial Services	A3	A-		625	2	325	1	63	1
EVRG	Utility	A2	A-		7,517	20	1,737	4	752	4
EXC	Utility	Baa2	BBB+	BBB	29,322	63	7,973	17	2,932	17
EXPE	Technology & Electronics	Baa3	BBB *	BBB-	4,250	5	1,250	2	425	2
F	Automotive	Ba2	BB+ *	BBB-	42,497	40	27,225	25	4,250	25
FAF	Insurance	Baa2	BBB-	BBB+	550	2	550	2	55	2
FANG	Energy	Ba1	BBB-	BBB	3,800	4	1,000	1	380	1
FBHS	Consumer Goods	Baa3	BBB+	BBB	2,200	4	1,000	2	220	2
FDX	Transportation	Baa2	BBB		14,550	22	2,700	5	1,455	5
FE	Utility	A3	BBB	BBB	17,719	36	4,650	11	1,772	11
FIDINV	Financial Services	A1	A+		2,550	6	300	1	255	1
FIS	Technology & Electronics	Baa2	BBB	BBB	4,938	8	1,100	2	494	2
FISV	Technology & Electronics	Baa2	BBB		13,850	10	4,950	5	1,385	5
FLEX	Technology & Electronics	Baa3	BBB-	BBB-	1,750	3	500	1	175	1
FLIR	Technology & Electronics	Baa3	BBB	BBB	425	1	425	1	43	1
FLO	Consumer Goods	Baa2	BBB	BBB	800	2	400	1	80	1
FLR	Services	Baa3	BBB-		1,100	2	500	1	110	1
FLS	Capital Goods	Baa3	BBB-	BBB-	800	2	800	2	80	2
FMC	Basic Industry	Baa2	BBB-		2,200	5	700	2	220	2
FNF	Insurance	Baa2	BBB	BBB+	850	2	400	1	85	1
FOXA	Media	Baa2	BBB		6,800	5	2,000	2	680	2
FRT	Real Estate	A3	A-		2,750	8	1,075	4	275	4
FSK	Financial Services	Baa3		BBB-	1,320	3	1,320	3	132	3
FTSCN	Utility	A3	A-		850	3	550	2	85	2
FTV	Capital Goods	Baa1	BBB		2,200	3	750	1	220	1
G	Services	Baa3			750	2	750	2	75	2
GD	Capital Goods	A2	A *		10,500	12	7,250	7	1,050	7
GE	Capital Goods	Baa1	BBB+	BBB+	43,274	21	18,719	12	4,327	12
GILD	Healthcare	A3	A		24,250	17	10,000	8	2,425	8
GIS	Consumer Goods	Baa2	BBB	BBB	8,550	12	4,250	6	855	6
GL	Insurance	Baa1	A	A-	850	1	300	1	85	1
GLW	Technology & Electronics	Baa1	BBB+		5,175	11	625	2	518	2
GM	Automotive	Baa3	BBB *	BBB	43,748	41	29,148	25	4,375	25
GMT	Financial Services	Baa2	BBB		3,700	12	1,400	5	370	5
GOOGL	Technology & Electronics	Aa2	AA+		3,680	3	1,680	2	368	2
GP	Basic Industry	A3	A+		5,300	9	3,850	5	530	5
GPN	Technology & Electronics	Baa3	BBB-		6,050	8	2,850	4	605	4
GSBD	Financial Services	Baa3		BBB-	360	1	360	1	36	1
GUARDN	Insurance	A1	AA+	AA	3,129	8	1,800	5	313	5
GWW	Retail	A3	A+		2,300	4	500	1	230	1
H	Leisure	Baa3	BBB- *		1,400	4	600	2	140	2
HAL	Energy	Baa1	BBB+		9,800	9	1,600	2	980	2
HAS	Consumer Goods	Baa3	BBB-	BBB-	3,975	8	1,100	3	398	3
HD	Retail	A2	A	A	28,700	25	7,650	8	2,870	8
HES	Energy	Ba1	BBB-	BBB-	5,528	8	300	1	300	1
HIMARK	Healthcare	Baa2	A		350	1	350	1	35	1
HIW	Real Estate	Baa2	BBB		1,950	6	550	2	195	2
HNDA	Automotive	A3	A *		3,950	6	3,950	6	395	6
HOG	Automotive	Baa2		A-	3,350	8	2,600	6	335	6
HON	Capital Goods	A2	A	A	7,963	11	3,950	5	796	5
HP	Energy	Baa1	BBB+		487	1	487	1	49	1
HPE	Technology & Electronics	Baa2	BBB	BBB+	10,572	7	5,842	4	1,057	4
HPQ	Technology & Electronics	Baa2	BBB	BBB+	4,249	6	3,049	5	425	5
HR	Real Estate	Baa2	BBB	BBB+	800	3	250	1	80	1
HRB	Services	Baa3			1,500	3	1,150	2	150	2
HRL	Consumer Goods	A1	A		250	1	250	1	25	1

Source : Deutsche Bank

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Figure 7: Corporate Bond Universe for SMCCF

Ticker	Sector	Issuer Rating			Issuer Total		Issuer Total (<5y Maturity)		Issuer Total (<5y Maturity, 10% Limit)	
		Moody's	S&P	Fitch	Debt	Bonds	Debt	Bonds	Debt	Bonds
HSH	Consumer Goods			BBB	278	1	278	1	28	1
HST	Leisure	Baa2	BBB- *	BBB-	2,800	6	1,250	3	280	3
HSY	Consumer Goods	A1	A		3,900	11	2,100	6	390	6
HTA	Real Estate	Baa2	BBB		2,050	4	300	1	205	1
HUBB	Technology & Electronics	Baa1	BBB+	A-	1,450	4	300	1	145	1
HUM	Healthcare	Baa3	BBB+	BBB+	5,400	11	2,000	4	540	4
HUN	Basic Industry	Baa3	BB+	BBB-	1,150	2	400	1	115	1
IBM	Technology & Electronics	A2	A		35,101	28	17,200	14	3,510	14
IEX	Capital Goods	Baa2	BBB	BBB+	650	2	650	2	65	2
IFF	Basic Industry	Baa3	BBB *		2,300	5	600	2	230	2
INFO	Services	Ba1	BBB-	BBB	4,643	7	2,443	4	464	4
INGR	Consumer Goods	Baa1	BBB	BBB	1,150	3	400	1	115	1
INTC	Technology & Electronics	A1	A+	A+	27,085	23	10,750	10	2,709	10
IP	Basic Industry	Baa2	BBB		8,580	12	1,083	2	858	2
IPG	Media	Baa2	BBB	BBB+	3,250	7	2,250	5	325	5
ITC	Utility	Baa2	A-		2,635	7	1,150	3	264	3
ITW	Capital Goods	A2	A+		3,797	5	1,050	2	380	2
IVZ	Financial Services	A2		A-	2,100	4	1,200	2	210	2
JACILF	Insurance	A1			4,800	12	3,250	8	480	8
JBHT	Transportation	Baa1	BBB+		1,300	3	600	2	130	2
JBL	Technology & Electronics	Baa3	BBB-	BBB-	1,900	4	900	2	190	2
JCI	Capital Goods	Baa2	BBB+	BBB	3,137	7	453	1	314	1
JEF	Financial Services	Baa3			5,350	9	2,100	3	535	3
JLL	Real Estate	Baa1	BBB+		275	1	275	1	28	1
JNJ	Healthcare	Aaa	AAA		22,588	27	6,150	10	2,259	10
JNPR	Technology & Electronics	Baa2	BBB		1,700	4	500	1	170	1
JWN	Retail	Baa3	BBB-	BBB-	2,616	5	500	1	262	1
K	Consumer Goods	Baa2	BBB	BBB-	4,736	8	1,510	3	474	3
KDP	Consumer Goods	Baa2	BBB		11,582	15	4,986	6	1,158	6
KEYS	Technology & Electronics	Baa2	BBB	BBB	1,800	3	600	1	180	1
KIM	Real Estate	Baa1	BBB+	BBB+	4,685	11	2,235	5	468	5
KLAC	Technology & Electronics	Baa1	BBB+	BBB+	3,450	5	1,250	1	345	1
KMB	Consumer Goods	A2	A		6,300	16	1,650	6	630	6
KMI	Energy	Baa2	BBB	BBB	30,036	47	10,394	17	3,004	17
KMPR	Insurance	Baa3	BBB	NR	725	2	725	2	73	2
KMT	Capital Goods	Baa3	BBB	BBB	600	2	300	1	60	1
KO	Consumer Goods			A	14,863	15	10,113	10	1,486	10
KORS	Retail	Ba1	BBB-	BB+	450	1	450	1	45	1
KR	Retail	Baa1	BBB		11,697	23	3,500	7	1,170	7
KRC	Real Estate	Baa2	BBB		2,425	6	725	2	243	2
KSU	Transportation	Baa2	BBB	BBB	2,987	7	439	1	299	1
L	Insurance	A3	A	A	1,800	4	500	1	180	1
LAZ	Financial Services	Baa3	BBB+	BBB+	1,700	4	400	1	170	1
LDOS	Capital Goods		BBB-		450	1	450	1	45	1
LEG	Capital Goods	Baa1	BBB		1,600	4	600	2	160	2
LH	Healthcare	Baa2	BBB		5,862	10	3,712	7	586	7
LHX	Capital Goods	Baa3	BBB	BBB	6,071	11	1,568	3	607	3
LIBMUT	Insurance	Baa2	BBB	BBB	5,393	10	1,350	3	539	3
LII	Basic Industry	Baa3	BBB		350	1	350	1	35	1
LIN	Basic Industry	A2	A		4,700	9	3,300	7	470	7
LLAKES	Consumer Goods	Baa3	BBB-	BBB-	300	1	300	1	30	1
LLY	Healthcare	A2	A+		7,709	12	750	1	750	1
LM	Financial Services	Baa1	BBB *		1,250	3	250	1	125	1
LMT	Capital Goods	A3	A-	A-	12,536	13	3,400	4	1,254	4
LNC	Insurance	Baa1	A-	A-	4,121	10	1,396	4	412	4
LNT	Utility	A3	A		5,100	16	1,150	3	510	3
LOW	Retail	Baa1	BBB+		16,022	21	3,225	6	1,602	6
LRCX	Technology & Electronics	A3	A-		3,800	5	1,300	2	380	2
LUV	Transportation	Baa1	BBB *	BBB+	1,900	5	800	2	190	2
LVS	Leisure	Baa3	BBB- *	BBB-	4,000	4	1,750	1	400	1
LXP	Real Estate	Baa2	BBB-	BBB	500	2	500	2	50	2
M	Retail	Ba1	BB	BB+	2,956	7	2,090	4	296	4
MA	Technology & Electronics	A1	A+		6,750	9	2,400	3	675	3
MAA	Real Estate	Baa1	BBB+	BBB+	3,250	8	1,000	3	325	3
MAIN	Financial Services		BBB-		325	1	325	1	33	1
MAR	Leisure	Baa3	BBB- *	BBB- *	6,486	15	4,359	10	649	10
MARS	Consumer Goods	A1	A		5,000	8	600	1	500	1
MAS	Basic Industry	Baa3	BBB	BBB-	2,326	6	1,226	3	233	3
MASSMU	Insurance	A2	AA+	AA	8,985	16	5,150	9	899	9
MCD	Retail	Baa1	BBB+		19,900	24	5,400	7	1,990	7
MCK	Healthcare	Baa2	BBB+	BBB+	4,621	9	2,923	5	462	5
MCO	Financial Services		BBB+	BBB+	4,200	9	2,300	5	420	5
MDLZ	Consumer Goods	Baa1	BBB	BBB	6,831	11	4,696	6	683	6
MDT	Healthcare	A3			10,828	11	6,157	6	1,083	6
MET	Insurance	Aa3			26,000	36	12,450	17	2,600	17
MFCCN	Insurance	A3			450	1	450	1	45	1
MHK	Basic Industry	Baa1	BBB+	BBB+	600	1	600	1	60	1
MKC	Consumer Goods	Baa2	BBB		3,250	7	1,950	4	325	4
MKL	Insurance	Baa2	BBB	A-	3,350	9	600	2	335	2

Source : Deutsche Bank

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Figure 8: Corporate Bond Universe for SMCCF

Ticker	Sector	Issuer Rating			Issuer Total		Issuer Total (<5y Maturity)		Issuer Total (<5y Maturity, 10% Limit)	
		Moody's	S&P	Fitch	Debt	Bonds	Debt	Bonds	Debt	Bonds
MLM	Basic Industry	Baa3	BBB+	BBB	1,800	4	400	1	180	1
MMC	Insurance	Baa1	A-	A-	9,650	15	4,400	8	965	8
MMM	Capital Goods	A1	A+		13,730	21	5,250	9	1,373	9
MMP	Energy	Baa1	BBB+		4,750	11	800	2	475	2
MO	Consumer Goods	A3	BBB	BBB	22,000	16	7,150	6	2,200	6
MOLX	Technology & Electronics	Baa2	BBB		500	1	500	1	50	1
MOS	Basic Industry	Baa3	BBB-		4,000	7	1,900	3	400	3
MPC	Energy	Baa2	BBB	BBB	8,239	13	3,344	5	824	5
MPLX	Energy	Baa2	BBB	BBB	16,883	19	4,976	8	1,688	8
MRK	Healthcare	A1	AA-	A+	18,592	18	8,400	6	1,859	6
MRO	Energy	Baa3	BBB-	BBB	4,700	6	1,000	1	470	1
MRVL	Technology & Electronics	Baa3	BBB-	BBB-	1,000	2	500	1	100	1
MSFT	Technology & Electronics	Aaa	AAA	AA+	62,650	34	20,000	13	6,265	13
MSI	Technology & Electronics	Baa3	BBB-	BBB-	3,909	7	1,752	3	391	3
MU	Technology & Electronics	Baa3	BBB-	BBB-	3,550	5	600	1	355	1
MWXCAP	Energy	Baa2	A-		2,500	3	1,650	2	250	2
MXIM	Technology & Electronics	Baa1	BBB+		1,000	2	500	1	100	1
MYL	Healthcare	Baa3	BBB-	BBB- *	8,741	8	3,494	3	874	3
NATMUT	Insurance	A3	A+	WD	4,200	8	600	1	420	1
NAVI	Financial Services	Aaa			446	1	446	1	45	1
NBL	Energy	Baa3	BBB-	BBB	5,700	9	650	1	570	1
NDAQ	Financial Services	Baa2	BBB		1,000	2	500	1	100	1
NEE	Utility	Baa1	A-	A-	23,051	40	7,500	12	2,305	12
NEM	Basic Industry	Baa2	BBB		5,867	8	2,275	3	587	3
NEU	Basic Industry	Baa2	BBB+	BBB	350	1	350	1	35	1
NFG	Energy	Baa3	BBB-	BBB	2,050	5	1,000	2	205	2
NGGLN	Utility	A3	A-		10,207	22	800	2	800	2
NGPLCO	Energy	Baa3	BBB-		1,900	3	700	1	190	1
NI	Utility	Baa2	BBB+	BBB	7,250	13	1,100	3	725	3
NKE	Retail	A1	AA-		3,500	5	500	1	350	1
NNN	Real Estate	Baa1	BBB+	BBB+	2,550	7	700	2	255	2
NOC	Capital Goods	Baa2	BBB	BBB	13,593	14	5,750	5	1,359	5
NORBOR	Energy		BBB+		250	1	250	1	25	1
NOV	Energy	Baa1	BBB+		2,000	3	400	1	200	1
NRUC	Financial Services	A1	A	A	9,924	23	4,600	11	992	11
NSANY	Automotive	Baa3	BBB+ *		1,200	2	1,200	2	120	2
NSC	Transportation	Baa1	BBB+		11,851	24	2,410	5	1,185	5
NTAP	Technology & Electronics	Baa2	BBB+		1,150	3	1,150	3	115	3
NUE	Basic Industry	Baa1	A-		3,250	6	1,100	2	325	2
NVDA	Technology & Electronics	A3	A-u	A	2,000	2	1,000	1	200	1
NVR	Basic Industry	Baa1	BBB+	BBB+	600	1	600	1	60	1
NYLIFE	Insurance	Aaa			11,350	17	6,900	11	1,135	11
O	Real Estate	A3	A-	BBB+	5,650	10	2,550	4	565	4
OC	Basic Industry	Baa3	BBB	BBB-	2,626	6	400	1	263	1
OCSL	Financial Services	Baa3		BBB-	300	1	300	1	30	1
OFC	Real Estate	Baa3	BBB-	BBB-	1,200	4	900	3	120	3
OGS	Energy	A2	A		1,300	3	300	1	130	1
OHI	Real Estate	Baa3	BBB-	BBB-	3,850	7	1,500	3	385	3
OKE	Energy	Baa3	BBB		11,222	18	3,372	6	1,122	6
OMC	Media	Baa1	BBB+		4,000	4	2,000	2	400	2
OMCRX	Utility	A2	A	BBB+	6,774	15	1,732	4	677	4
OPI	Real Estate	Baa3	BBB-		1,350	4	1,350	4	135	4
ORCL	Technology & Electronics	A3	A+	A-	49,483	26	20,494	10	4,948	10
ORI	Insurance	Baa2	BBB+		950	2	400	1	95	1
ORLY	Retail	Baa1	BBB		3,650	8	1,400	4	365	4
OVV	Energy	Ba1	BBB-	BBB-	3,467	7	600	1	347	1
OWLRCK	Financial Services	Baa3	BBB-		1,325	3	825	2	133	2
PAA	Energy	Ba1	BBB-	BBB-	8,750	13	3,200	5	875	5
PCAR	Automotive	A1	A+		4,700	15	4,700	15	470	15
PCP	Capital Goods	A2	AA-		3,500	6	1,550	2	350	2
PDM	Real Estate	Baa2	BBB		750	2	750	2	75	2
PEAK	Real Estate	Baa1	BBB+	BBB+	5,700	10	2,600	5	570	5
PEG	Utility	Baa1	BBB+	BBB+	14,906	40	6,181	15	1,491	15
PENSKE	Transportation	Baa2			9,250	16	7,450	12	925	12
PEP	Consumer Goods	A1	A+	A	26,143	29	10,650	11	2,614	11
PFE	Healthcare	A1	AA-	A	28,517	29	8,822	12	2,852	12
PFG	Insurance	Baa1	A-	A	6,356	16	2,150	6	636	6
PG	Consumer Goods	Aa3	AA-		9,610	13	5,325	6	961	6
PGR	Insurance	A2	A	A+	4,450	9	500	1	445	1
PH	Capital Goods	Baa1	BBB+	BBB+	5,800	10	1,375	3	580	3
PKG	Capital Goods	Baa2	BBB		2,500	5	1,100	2	250	2
PL	Insurance	Baa2	A-	A-	4,200	11	2,900	8	420	8
PLD	Real Estate	A3	A-	A-	5,190	9	850	1	519	1
PM	Consumer Goods	A2	A	A	17,650	24	7,850	12	1,765	12
PNM	Utility	Baa3	BBB		550	2	300	1	55	1
PNV	Utility	A2	A-	A-	4,675	15	550	2	468	2
PPG	Basic Industry	A3	BBB+	A-	2,350	6	1,100	3	235	3
PPL	Utility	A1	A-		11,585	30	3,625	9	1,158	9
PRA	Insurance	Baa2	BBB- *	BBB+ *	250	1	250	1	25	1

Source : Deutsche Bank

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Figure 9: Corporate Bond Universe for SMCCF

Ticker	Sector	Issuer Rating			Issuer Total		Issuer Total (<5y Maturity)		Issuer Total (<5y Maturity, 10% Limit)	
		Moody's	S&P	Fitch	Debt	Bonds	Debt	Bonds	Debt	Bonds
PRGO	Healthcare	Baa3			2,294	5	1,290	3	229	3
PRI	Insurance	Baa1	A-		375	1	375	1	38	1
PRU	Insurance	Baa1	A	A	18,782	27	4,650	9	1,878	9
PSA	Real Estate	A2	A		1,500	3	500	1	150	1
PSD	Utility	A2	BBB	BBB+	5,816	16	1,400	3	582	3
PSJHOG	Healthcare	Aa3			1,952	5	252	1	195	1
PSX	Energy	A3	BBB+		6,996	5	1,998	1	700	1
PSXP	Energy	Baa3	BBB		3,475	7	800	2	348	2
PXD	Energy	Baa2	BBB	BBB	1,850	4	1,100	2	185	2
PYPL	Technology & Electronics		BBB+	BBB+	5,000	4	2,250	2	500	2
QCOM	Technology & Electronics	A2	A-		14,750	9	6,750	4	1,475	4
R	Transportation	Baa1	BBB	BBB+	5,400	14	5,000	13	540	13
RCL	Leisure	Baa3	BB		1,750	4	950	2	175	2
REG	Real Estate	Baa1	BBB+		2,775	8	550	2	278	2
RGA	Insurance	Baa1	A	BBB+	1,800	4	800	2	180	2
RJF	Financial Services	Baa1	BBB+		1,550	3	250	1	155	1
RL	Retail	A2	A- *		700	2	300	1	70	1
RNR	Insurance	A3			1,000	3	300	1	100	1
ROIC	Real Estate	Baa2	BBB-		500	2	500	2	50	2
ROK	Capital Goods	A3	A	A	1,800	5	300	1	180	1
ROP	Capital Goods	Baa2	BBB+		5,300	9	2,800	5	530	5
ROST	Retail	A2	BBB+		250	1	250	1	25	1
RPAI	Real Estate	Baa3	BBB-		250	1	250	1	25	1
RPM	Basic Industry	Baa3	BBB	BBB-	1,650	5	300	1	165	1
RS	Basic Industry	Baa3	BBB	BBB	750	2	500	1	75	1
RSG	Services	Baa2	BBB+	BBB	7,136	12	3,400	5	714	5
RTN	Capital Goods	A3		A-	4,107	7	2,400	3	411	3
RYN	Basic Industry	Baa3	BBB-		325	1	325	1	33	1
SANFP	Healthcare	A1			499	1	499	1	50	1
SBUX	Retail	Baa1	BBB+	BBB+	10,450	14	3,500	5	1,045	5
SCHW	Financial Services	A2	A	A	6,881	12	3,231	6	688	6
SCJOHN	Consumer Goods		A	A-	2,600	6	250	1	250	1
SEP	Energy	Baa1	BBB+	BBB+	2,050	5	800	2	205	2
SESHNG	Energy	Baa2	BBB-		400	1	400	1	40	1
SF	Financial Services		BBB-	BBB	800	2	800	2	80	2
SFD	Consumer Goods	Ba1	BBB-	BBB	1,800	4	800	2	180	2
SFG	Insurance	Baa1	BBB+		250	1	250	1	25	1
SHW	Basic Industry	Baa3	BBB	BBB	7,606	12	2,075	4	761	4
SILSEA	Leisure	Baa2			620	1	620	1	62	1
SITC	Real Estate	Baa3	BBB-	BBB	1,307	3	457	1	131	1
SJM	Consumer Goods	Baa2	BBB		3,900	6	2,150	3	390	3
SKT	Real Estate	Baa2	BBB		1,150	4	500	2	115	2
SLB	Energy	A1			10,128	11	6,845	8	1,013	8
SLG	Real Estate	Baa3	BBB-	BBB	800	2	800	2	80	2
SNA	Capital Goods	A2	A-	A	950	3	250	1	95	1
SO	Utility	Baa1	BBB+	BBB+	28,115	54	7,775	15	2,811	15
SON	Capital Goods	Baa2	BBB		850	2	250	1	85	1
SONGAS	Energy	Baa2	BBB+	BBB+	1,058	3	300	1	106	1
SPG	Real Estate	A2	A	A	14,050	20	5,800	9	1,405	9
SPLLLC	Energy	Baa3			12,804	8	8,454	5	1,280	5
SR	Utility	A1	A-		500	2	250	1	50	1
SRE	Utility	A2	BBB+	BBB+	16,300	36	3,700	8	1,630	8
SSMHLT	Healthcare	A1			1,025	2	525	1	102	1
SSTAR	Energy	Baa3	BBB-		450	1	450	1	45	1
STLD	Basic Industry	Baa3	BBB-	BBB	2,650	6	1,300	3	265	3
STX	Technology & Electronics	Baa3		BBB-	3,671	6	2,491	4	367	4
STZ	Consumer Goods	Baa3	BBB		10,050	17	4,450	7	1,005	7
SVC	Real Estate	Baa3	BB+ *		5,350	12	2,925	6	535	6
SWK	Consumer Goods	Baa1	A	A-	4,554	8	1,154	2	455	2
SWX	Energy	A3	A-	A-	1,150	4	250	1	115	1
SYA	Insurance	Baa1	BBB		250	1	250	1	25	1
SYK	Healthcare	Baa1	A-		5,500	8	1,350	2	550	2
SYU	Consumer Goods	Baa1	BBB- *	BBB	7,584	13	2,200	4	758	4
T	Telecommunications	Baa2	BBB	A-	93,952	67	21,787	19	9,395	19
TACHEM	Healthcare	Baa2			10,101	5	5,800	2	1,010	2
TAP	Consumer Goods	Baa3	BBB-	BBB-	6,400	5	1,500	2	640	2
TCP	Energy	Baa2	BBB		1,200	3	700	2	120	2
TE	Utility	A3	BBB+	A-	2,904	10	529	2	290	2
TECD	Technology & Electronics	Baa3	BBB- *		1,000	2	500	1	100	1
TGT	Retail	A2	A	A-	9,468	11	2,000	2	947	2
TIAAGL	Insurance	Aa3	AA+	AA+	7,050	6	1,000	1	705	1
TJX	Retail	A2	A		2,250	3	1,250	2	225	2
TKR	Capital Goods	Baa3	BBB- *	BBB-	750	2	350	1	75	1
TMO	Healthcare	Baa1	BBB+	BBB	6,350	8	2,000	2	635	2
TOMARI	Insurance	A2			2,550	7	2,200	6	255	6
TPR	Retail	Baa2	BBB-	BB	1,600	3	1,000	2	160	2
TRISTA	Utility	A3			1,250	4	250	1	125	1
TRMB	Technology & Electronics	Baa3	BBB-		1,300	3	700	2	130	2
TRPCN	Energy	A3	BBB+		300	1	300	1	30	1
TRV	Insurance	A2	A	A+	6,050	11	500	1	500	1

Source : Deutsche Bank

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Figure 10: Corporate Bond Universe for SMCCF

Ticker	Sector	Issuer Rating			Issuer Total		Issuer Total (<5y Maturity)		Issuer Total (<5y Maturity, 10% Limit)	
		Moody's	S&P	Fitch	Debt	Bonds	Debt	Bonds	Debt	Bonds
TSLX	Financial Services	Baa3	BBB-	BBB-	350	1	350	1	35	1
TSN	Consumer Goods	Baa2	BBB+	BBB	9,550	11	3,150	4	955	4
TT	Capital Goods	Baa2	BBB		4,950	11	1,800	4	495	4
TTXCO	Transportation		A	A	3,135	10	1,835	6	314	6
TXN	Technology & Electronics	A1	A+	A+	5,850	9	2,350	5	585	5
TXT	Capital Goods	Baa2	BBB *		2,500	8	1,200	4	250	4
UDR	Real Estate	Baa1	BBB+		3,100	9	300	1	300	1
UFS	Basic Industry	Baa3	BBB-		800	3	300	1	80	1
UNH	Healthcare	A3	A+	A	38,752	45	12,275	16	3,875	16
UNM	Insurance	Baa2	BBB	BBB+	2,375	6	750	2	238	2
UNP	Transportation	Baa1	A-		25,306	42	5,714	12	2,531	12
UPS	Transportation	A2	A		14,525	20	6,124	8	1,453	8
USAACA	Financial Services	Aa1	AA		1,600	4	1,600	4	160	4
UTX	Capital Goods	Baa1	A-		36,000	29	6,300	5	3,600	5
V	Technology & Electronics	Aa3	AA-		16,750	8	6,250	3	1,675	3
VER	Real Estate	Baa3	BBB-	BBB	2,850	5	500	1	285	1
VIAC	Media	Baa2	BBB	BBB	16,817	26	5,842	10	1,682	10
VLO	Energy	Baa2	BBB	BBB	7,750	10	600	1	600	1
VMC	Basic Industry	Baa3	BBB+	BBB-	1,961	4	400	1	196	1
VMW	Technology & Electronics	Baa2	BBB-	BB+	4,000	3	2,750	2	400	2
VNO	Real Estate	Baa2	BBB	BBB	450	1	450	1	45	1
VOYA	Insurance	Baa2	BBB+	BBB+	2,699	6	400	1	270	1
VRSK	Services	Baa2	BBB	BBB+	2,650	5	800	2	265	2
VTR	Real Estate	Baa1	BBB+	BBB+	7,450	16	3,150	7	745	7
VZ	Telecommunications	Baa1	BBB+	A-	61,367	34	13,353	9	6,137	9
WAB	Capital Goods	Ba1	BBB	BBB-	3,000	4	1,000	2	300	2
WBA	Retail	Baa2	BBB		9,450	8	4,450	3	945	3
WEC	Utility	Baa1	A-	BBB+	6,360	19	2,600	7	636	7
WELL	Real Estate	Baa1	BBB+	BBB+	8,100	13	2,450	4	810	4
WES	Energy	Ba1	BB+ *	BB+ *	7,820	12	2,170	3	782	3
WHR	Consumer Goods	Baa1	BBB	BBB	2,950	8	1,150	4	295	4
WLK	Basic Industry	Baa2	BBB-	BBB	2,195	4	250	1	220	1
WM	Services	Baa1	A-	BBB+	9,482	16	3,700	7	948	7
WMB	Energy	Baa2	BBB	BBB *+	19,531	28	7,921	10	1,953	10
WMT	Retail	Aa2	AA	AA	39,600	33	16,545	12	3,960	12
WPC	Real Estate	Baa2	BBB		1,625	4	950	2	163	2
WRB	Insurance	Baa1	BBB+	A-	1,250	4	650	2	125	2
WRE	Real Estate	Baa2	BBB		550	2	550	2	55	2
WRI	Real Estate	Baa1	BBB		1,350	5	850	3	135	3
WRK	Basic Industry	Baa2	BBB		6,119	12	1,839	4	612	4
WU	Services	Baa2	BBB		2,048	5	1,300	3	205	3
WVY	Consumer Goods	A1			900	1	900	1	90	1
WY	Basic Industry	Baa2	BBB		4,269	8	1,694	4	427	4
XEC	Energy	Baa3	BBB-		2,000	3	750	1	200	1
XEL	Utility	Baa1	A-	BBB+	16,980	46	3,000	9	1,698	9
XL	Insurance	A3	A	A	1,283	3	500	1	128	1
XLNX	Technology & Electronics	A3			1,250	2	1,250	2	125	2
XOM	Energy	Aa1			20,152	15	9,400	7	2,015	7
XRAY	Healthcare	Baa2	BBB		296	1	296	1	30	1
XYL	Capital Goods	Baa2	BBB	BBB	1,500	3	600	1	150	1
Y	Insurance	Baa1	BBB+		1,050	3	400	1	105	1
ZBH	Healthcare	Baa3	BBB		5,817	8	4,850	5	582	5
ZTS	Healthcare	Baa1	BBB		6,200	9	2,150	3	620	3

Source : Deutsche Bank

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Appendix 1

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