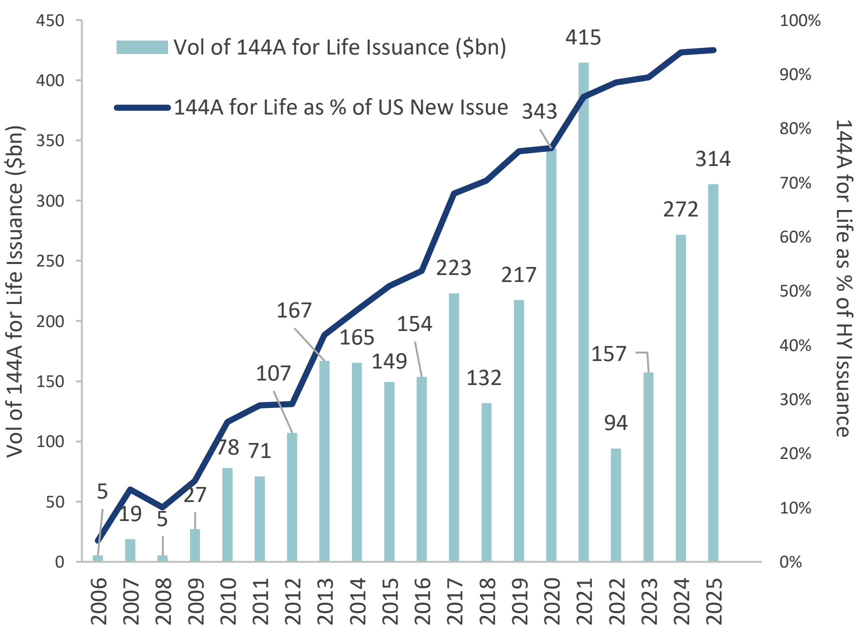
144A-For-Life Securities:
A Growing Presence in High Yield

In 2007, the SEC amended Rule 144A to increase the liquidity of privately sold securities, make private offerings more attractive to investors, and decrease the cost of capital for issuers without compromising investor protection.

Since then, 144A-for-life securities (144A securities without rights) have enjoyed a growing presence in the high yield universe, pointing to broad market acceptance, adequate liquidity and public-market levels of transparency.

144A-FOR-LIFE AS A % OF HY NEW ISSUANCE & VOLUME OF ISSUANCE



Source: J.P. Morgan, data as of December 31, 2025.
Past market experience is no guarantee of future results. The chart presented above is shown for illustrative purposes only.

What Are 144-A Securities?

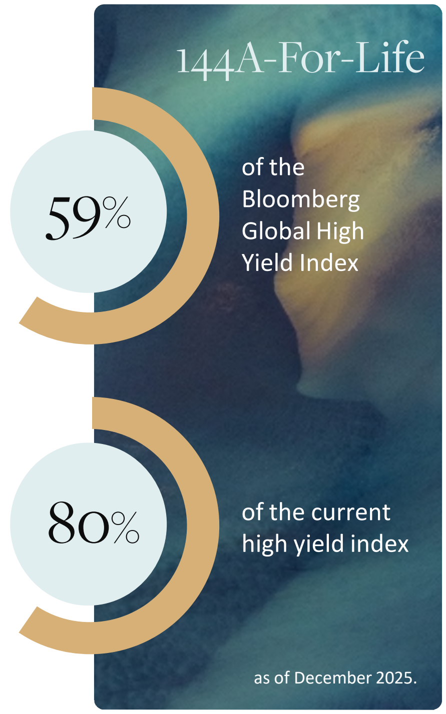
- Privately placed securities that are not registered with the SEC at the time of issuance.
- 144As issued with registration rights ("with rights") may be registered with the SEC at a later date, typically within one year. Upon registration, these securities become standard public bonds.
- 144A securities without registration rights ("144A-for-life") can remain unregistered.
- Only qualified institutional buyers can purchase these securities at issuance; however, in the secondary market, they can be traded among all investors like traditional bonds if specific conditions are met.

As shown in the chart above, 144A-for-life securities currently represent approximately 92% of new US high yield deal volume as of December of 2025. Before the financial crisis in 2008, 144A-for-life securities represented less than 17% of high yield bond issuance each year.

In global high yield markets, 144A-For-Life securities are also a large presence, representing 59% of the Bloomberg Global High Yield Index

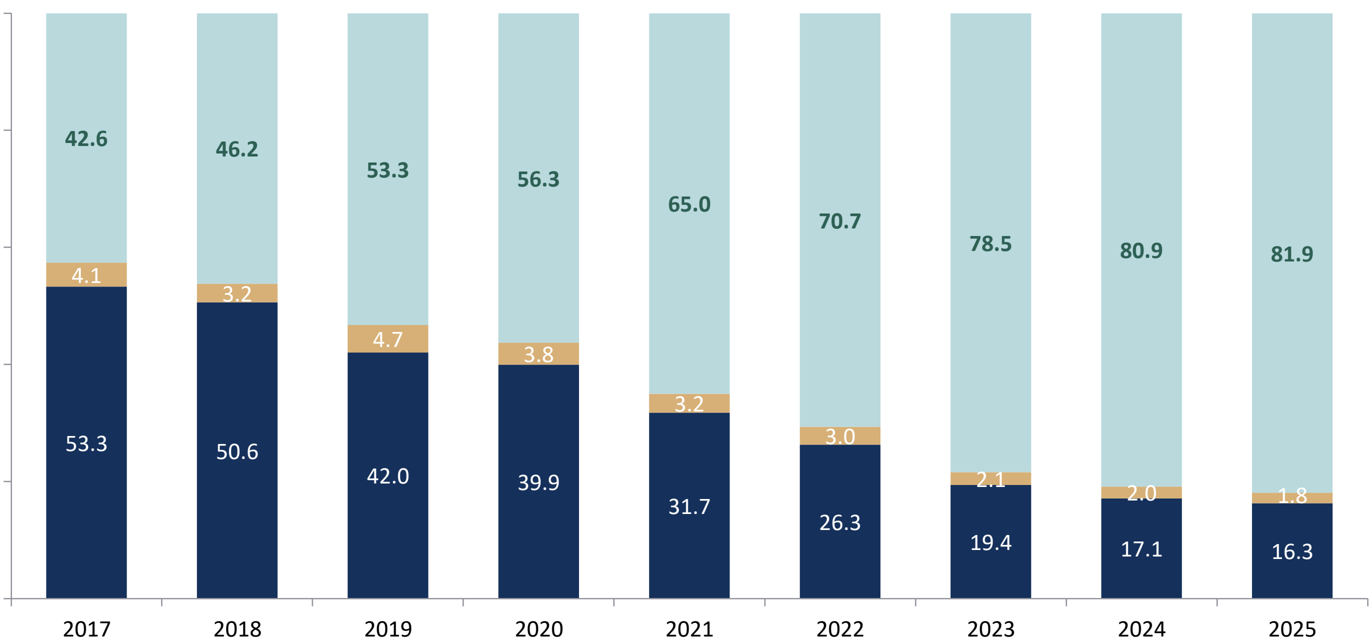
as of December 31, 2025.

The size and scope of the 144A market has reached a point where not investing in these securities could be costly. With no real difference in liquidity between a 144A and a registered bond, we believe that investors should examine their guidelines to take advantage of the potential opportunities offered in the 144A market.



INDEX COMPOSITION BY ISSUE TYPE
Bloomberg US High Yield

- 144A Without Registration Rights
- 144A With Registration Rights
- SEC-Registered



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This report was originally published in May 2017. We have updated the content as necessary and otherwise believe the information is current and relevant.

About the Team

The Full Discretion team brings decades of expertise and collaboration to create tailored solutions for their clients.

24	Investment Professionals
22+	Avg. Years of Industry Experience (Portfolio Management Team)
$87.3	Team Assets Under Management (Billion USD)

Disclosure:

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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