

December Maturity Corporate Indices

Introduction

The Bloomberg December Maturity Corporate Bond Indices measure the investment grade, USD-denominated, taxable fixed-rate corporate bond market. Each index in this suite is a maturity-constrained subset of the Bloomberg US Corporate Index. Issuer exposure is constrained to 3% of each index, and excess market value is redistributed on a pro rata basis. For each index, starting on June 30th of the target maturity year, the index becomes a static portfolio and all cash flows received from principal payments are held as cash until the final maturity of the index without accumulating a return. The first index in this suite was launched on June 1, 2013, with indices added to the suite on an ongoing basis.

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

The features specific to this Index Series are set out below.

Eligibility Requirements

Eligible Currencies	Principal and interest must be denominated in USD	
Sector	Corporate issuers only	
Credit Rating	Investment Grade	
Minimum Amount Outstanding	USD300mn minimum par amount outstanding	
Coupon	<ul style="list-style-type: none"> • Fixed-rate coupon. • Bonds with a step-up coupon that changes according to a predetermined schedule are eligible. 	
Maturity	To be eligible for a given December Maturity Corporate Index, securities must mature on or between January 1 and December 15 of the corresponding year. For example, the December 2022 Maturity Corporate Index contains securities that mature on or between January 1, 2022, and December 15, 2022. Due to this maturity constraint, there may be securities in the index series that are not in the US Corporate Index.	
Security Types	<p>Included</p> <ul style="list-style-type: none"> • Bullet, puttable, sinkable/amortizing and callable bonds • Original issue zero coupon and underwritten MTN • Certificates of deposit • Enhanced equipment trust certificated (EETC) 	<p>Excluded</p> <ul style="list-style-type: none"> • Contingent capital securities, including traditional CoCos and contingent write-down securities • Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) • Inflation-linked bonds, floating-rate issues • Private placements, retail bonds • USD25/USD50 par bonds • Structured notes, pass-through certificates • Illiquid securities with no available internal or third-party pricing source

- Fixed-to-float (including fixed-to-variable) securities

Minimum Liquidity Requirements See Minimum Amount Outstanding specified above

Rebalance Date Monthly

Rebalancing Rules

Reinvestment of Cash Flows Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing prior to an index's target maturity window, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding. Each index's universe will become static on June 30th of its target maturity year, and principal cash flows received starting the following day until end of target maturity window will be held as cash until the final maturity of the index without accumulating a reinvestment return.

Issuer Capping Methodology Issuers that exceed 3% of the market value of an uncapped December Maturity Corporate index are limited at 3%. The excess market value over the 3% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 3% cap. The process is repeated until no issuer exceeds the 3% limit. For example, an issuer that represents 4% of the uncapped December 2022 Maturity Corporate Index will have 1% of the index's market value redistributed to each bond from all issuers under the 3% cap on a pro rata basis. The 3% issuer cap is applied each month as the indices are rebalanced. In the event a 3% cap is not possible due to lack of issuers, the cap will be increased in .50% increments until the index could calculate.

Accessing Index Data

Index Ticker

Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
BDM9TRUU	December 2023 Maturity Corporate	I35103US	December 2029 Maturity Corporate
BDMATRUU	December 2024 Maturity Corporate	I35403US	December 2030 Maturity Corporate
BDMBTRUU	December 2025 Maturity Corporate	I36044US	December 2031 Maturity Corporate
BC26TRUU	December 2026 Maturity Corporate	I36825US	December 2032 Maturity Corporate
BC27TRUU	December 2027 Maturity Corporate	I37602US	December 2033 Maturity Corporate
I33532US	December 2028 Maturity Corporate	I38552US	December 2034 Maturity Corporate

Environmental, Social and Governance (ESG) Factors specific to this Index

None of the indices in this Index Series 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
February 2024	Publication in new format, 2034 index added

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