

Bloomberg Global Contingent Capital Bond 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 Global Contingent Capital Bond Index is a multi-currency standalone benchmark that tracks the market for contingent capital securities. For index purposes, contingent capital securities are defined as hybrid capital instruments with explicit equity conversion or writedown (full or partial) loss absorption mechanisms that are based on an issuer's regulatory capital ratios or other solvency/balance sheet based triggers. Contingent capital bonds that are converted to equity or have been written down (either fully or partially) exit the index at month-end rebalancing. Contingent capital securities do not qualify for other broad-based Bloomberg Aggregate and High Yield benchmark indices. The Global Contingent Capital Bond Index was launched in May 2014.

Index ID	30902
Base Currency Index Ticker	I30902: Total Return USD Unhedged

Eligibility Requirements:

Currencies	Principal and interest must be denominated in one of the following eligible currencies: <ul style="list-style-type: none"> ○ Americas: CAD, CLP, COP, MXN, PEN, USD ○ EMEA: CHF, CZK, DKK, EUR, GBP, HUF, ILS, NOK, PLN, RON, SEK ○ Asian-Pacific: AUD, CNY, HKD, IDR, JPY, KRW, MYR, NZD, SGD, THB
Sector	Government Related and Corporate
Credit Rating	Investment grade (Baa3/BBB-/BBB- or higher), high yield (Ba1/BB-/BB- or below), and unrated bonds are eligible. Unrated bonds may use an implied issuer rating when not rated by a credit rating agency (Moody's, S&P, and Fitch). <ul style="list-style-type: none"> • Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers. • Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities may use a subordinated issuer rating if available.
Loss Absorption Mechanisms	Bonds with equity conversion or principal write down (full or partial) loss absorption features are eligible. Securities must have loss absorption mechanisms that are based on an issuer's regulatory capital ratios or other explicit solvency/balance sheet-based triggers.
Contingent Triggers	Securities must have explicit loss absorption mechanisms that are based on an issuer's regulatory capital ratios or other solvency/ balance sheet-based triggers. <ul style="list-style-type: none"> • Subordinated hybrid capital bonds that are broadly subject to non-viability writedowns under applicable local regulations are classified as CoCos only if an explicit trigger is also in place. In the absence of an explicit trigger, these bonds will be classified as non-CoCo capital securities.

- Convertible securities with an additional equity conversion option based on regulatory capital or solvency criteria (CoCoCos) are classified as equity linked convertible bonds and are not index eligible.

Minimum Liquidity Requirements

Minimum par amount outstanding: ¹

- | | |
|-------------|-------------|
| • AUD 300mn | • JPY 35bn |
| • CAD 150mn | • KRW 500bn |
| • CHF 300mn | • MXN 10bn |
| • CLP 100bn | • MYR 2bn |
| • CNY 5bn | • NOK 2bn |
| • COP 1trn | • NZD 500mn |
| • CZK 10bn | • PEN 1bn |
| • DKK 2bn | • PLN 2bn |
| • EUR 300mn | • RON 1bn |
| • GBP 200mn | • SEK 2.5bn |
| • HKD 2bn | • SGD 500mn |
| • HUF 200bn | • THB 10bn |
| • ILS 2bn | • USD 300mn |

Coupon

- Fixed-rate coupon (including zero coupon).
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.
- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

Maturity

- At least one year until final maturity, regardless of optionality.
- Bonds that convert from fixed to floating rate, including fixed-to-float perpetuals, will exit the index one year prior to conversion to floating rate.

Seniority of Debt

Subordinated issues are included.

Taxability

Fully taxable and Qualified Dividend Income (QDI) eligible securities are eligible.

Loss Absorption Mechanisms

Bonds with equity conversion or principal write down (full or partial) loss absorption features are eligible. Securities must have loss absorption mechanisms that are based on an issuer's regulatory capital ratios or other explicit solvency/balance sheet-based triggers.

Contingent Triggers

Securities must have explicit loss absorption mechanisms that are based on an issuer's regulatory capital ratios or other solvency/ balance sheet based triggers.

- Subordinated hybrid capital bonds that are broadly subject to non-viability writedowns under applicable local regulations are classified as CoCos only if an explicit trigger is also in place. In the absence of an explicit trigger, these bonds will be classified as non-CoCo capital securities.

¹ Prior to April 2013, non-G4 minimums were set by pegging each index-eligible currency to USD300mn (Americas), EUR300mn (EMEA), or JPY35bn (Asia) currency equivalents at the start of each year using FX rates as of previous November month-end.

- Convertible securities with an additional equity conversion option based on regulatory capital or solvency criteria (CoCoCos) are classified as equity linked convertible bonds and are not index eligible.

Security Types

Included

- Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers
- Fixed-to-float (including fixed-to-variable) perpetual securities
- Bullet, putable, sinkable/amortizing and callable bonds
- QDI eligible securities

Excluded

- Securities with conversion features based solely on the discretion of local regulators
- Convertible securities with an additional equity conversion option based on regulatory or solvency criteria (CoCoCos)
- Inflation-linked bonds, floating-rate issues
- Private placements, retail bonds
- Illiquid securities with no available internal or third-party pricing source

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
January 2024	Publication in new format

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