

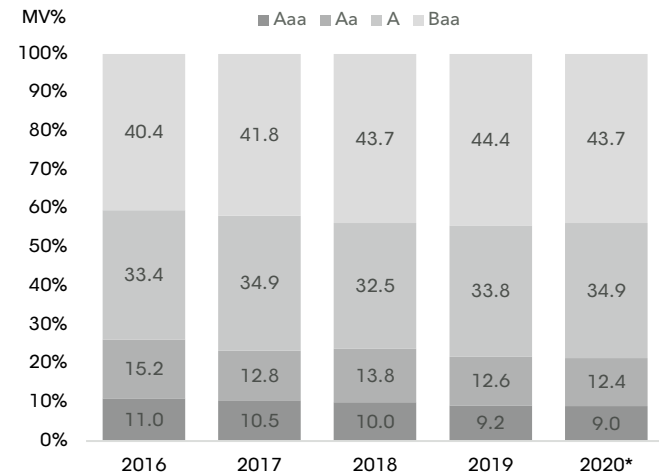
Global Aggregate Credit Index

The Bloomberg Barclays Global Aggregate Credit Index measures the global investment grade local currency corporate and government-related bond markets. This multi-currency benchmark includes fixed-rate bonds from both developed and emerging markets issuers. It is a component of the Global Aggregate Index, and was created in 2001, with index history backfilled to September 1, 2000.

Composition by Sector (MV%) - Trailing 5 Years



Composition by Quality (MV%) - Trailing 5 Years



*Note: As of July 2020

Rules for Inclusion

- Sector**
- Corporate (industrials, financial institutions, utilities).
 - Government-related (foreign agencies, sovereign, supranational and local authority, including taxable municipals, local governments issuing in foreign currency)
 - Under the indices' classification schema, an issuer is classified as government-related (as opposed to corporate) if it is 50% or more government owned, carries a government guarantee or is government sponsored.

- Eligible Currencies**
- Principal and coupon must be denominated in one of the following eligible currencies:
Americas: CAD, CLP, MXN, USD
EMEA: CHF, CZK, DKK, EUR, GBP, HUF, ILS, NOK, PLN, RUB, SEK
Asian-Pacific: AUD, CNY, HKD, IDR, JPY, KRW, MYR, NZD, SGD, THB
 - Eligible currencies will not necessarily have debt included in the index if no securities satisfy the inclusion rules.
 - New currency inclusion is reviewed annually through the index governance process. To be considered for inclusion, new currency candidates must be rated investment grade and sufficiently tradable, convertible and hedgeable for international investors.

- Quality**
- Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using 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. In cases where explicit bond-level ratings may not be available, other sources may be used to classify securities by credit quality:
- Hard currency sovereign issues are classified using the middle issuer-level hard currency debt ratings from each agency for all outstanding bonds, even if bond-level ratings are available.
 - Expected ratings at issuance may be used to ensure timely index inclusion or to classify split-rated issuers properly.

Rules for Inclusion

	<ul style="list-style-type: none"> • Unrated securities may use an issuer rating for index classification purposes, if available. Unrated subordinated securities are included if a subordinated issuer rating is available.
Coupon	<ul style="list-style-type: none"> • 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.
Amount Outstanding	<p>Fixed minimum issue sizes are set for all local currency markets:</p> <ul style="list-style-type: none"> • 150mn: CAD • 300mn: USD, EUR, CHF, AUD • 200mn: GBP • 35bn: JPY • 2bn: DKK, NOK, PLN, ILS, HKD, MYR • 2.5bn: SEK • 5bn: CNY* • 10bn: MXN, CZK, THB • 20bn: RUB • 500mn: NZD, SGD • 100bn: CLP • 200bn: HUF • 500bn: KRW • 2trn: IDR <p>*The minimum amount outstanding required for CNY-denominated treasury and policy bank debt is CNY 5bn. The total amount of index-eligible CNY debt will be phased into the Global Aggregate Index at 5% increments over a 20 month period starting April 1, 2019 until November 2020 when 100% of index-eligible debt will be reflected in the index.</p>
Maturity	<ul style="list-style-type: none"> • 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. Fixed-rate perpetuals are not included. • Sub-indices based on maturity are inclusive of lower bounds. Intermediate maturity bands include bonds with maturities of 1 to 9.999 years. Long maturity bands include maturities of 10 years or greater.
Market of Issue	Publicly issued in the global and regional markets.
Seniority of Debt	Senior and subordinated issues are included.
Taxability	<ul style="list-style-type: none"> • Only fully taxable issues are eligible. • Build America Bonds (BABs) with the tax credit to the issuer are eligible; those with tax credits issued to investors are considered tax exempt. • Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded.

Security Types	Included	Excluded
	<ul style="list-style-type: none"> • Bullet, putable, sinkable/amortizing and callable bonds • Taxable municipal securities, including Build America Bonds (BABs) • Original issue zero coupon bonds • Bonds issued through underwritten MTN programs • Enhanced equipment trust certificates (EETC) • Certificates of deposit • Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities • Loan participation notes (as of April 1, 2013) • Malaysian government Sukuk (as of April 1, 2015) 	<ul style="list-style-type: none"> • Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers • Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues) • Tax-exempt municipal securities • Inflation-linked bonds, floating-rate issues • Fixed-rate perpetuals • Private placements, retail bonds • Sinkable Russian OFZ bonds issued prior to 2009 • USD 25/USD 50 par bonds • Structured notes, pass-through certificates • Treasury and securitized issues • Formosa bonds (as of April 1, 2017) • Illiquid securities where reliable pricing is unavailable

Rebalancing Rules

Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.
Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.
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, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding.
New Issues	Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced on a daily basis primarily by Bloomberg's evaluated pricing service, BVAL. CHF-denominated bonds, however, are priced by SIX Swiss Exchange and JPY corporates are priced by Japan Securities Dealers Association (JSDA). If any of the pricing sources were to fail to generate a security's price, the security will be priced using information from the last index publication date.
Timing	Prices are snapped at the following times: <ul style="list-style-type: none"> • North American currency bonds: 3 p.m. (New York time); 4 p.m. (New York time) for taxable municipal bonds; 4 p.m. (Toronto time) for CAD-denominated securities. • Pan European currency bonds: 4:15 p.m. (London time); 4 p.m. (London time) for CHF-denominated securities. • Asian currency bonds: 5 p.m. (Sydney time) for AUD-denominated and NZD-denominated securities; 3 p.m. (Tokyo time) for JPY-denominated securities; 5 p.m. (Tokyo time) for all other securities.

Pricing and Related Issues

	If the last business day of the month is a public holiday in a major regional market, prices from the previous business day are used to price bonds in the particular market.
Bid or Offer Side	Bonds in the index are priced on the bid side. The initial price for new corporate issues entering the index is the offer side; after the first month, the bid price is used.
Settlement Assumptions	T+1 calendar day settlement basis for all bonds. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Daily price moves for each security are analyzed by the index pricing team. Index users may also challenge price levels, which are then reviewed and updated as needed.
Currency Hedging	Returns hedged to various currencies are published for multi-currency indices. The indices' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency-denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the Returns Universe of the index.
Calendar	The Global Aggregate Credit Index is a global, multi-currency index that is generated every business day of the year except for January 1, the only holiday common to all regional calendars. During holidays observed by local markets, the index will still be generated using prices from the previous business day. FX rates are updated daily using WM/ Reuters 4pm (London) rates. FX forwards are also sourced from WM/Reuters.

Monthly Returns in USD, 2011-2020 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	0.61	1.05	0.55	3.25	0.00	-0.41	2.15	-0.25	-2.96	2.97	-3.13	0.88	4.59
2012	2.53	1.47	-0.35	0.88	-1.64	1.16	1.88	1.22	1.34	1.01	0.33	0.55	10.81
2013	-0.45	-0.63	-0.16	2.36	-2.51	-2.45	1.46	-0.77	2.04	1.35	-0.16	-0.04	-0.11
2014	0.72	1.71	0.11	1.25	0.86	0.56	-0.68	0.84	-2.31	0.45	0.27	-0.82	2.94
2015	0.20	-0.46	-0.98	0.88	-1.14	-1.06	0.33	-0.46	-0.09	0.59	-1.17	-0.23	-3.55
2016	0.19	0.86	3.49	1.20	-0.77	1.47	1.58	0.19	0.01	-1.90	-2.88	0.34	3.67
2017	0.94	0.64	0.05	1.34	1.63	0.40	1.66	0.89	-0.29	-0.01	0.63	0.72	8.93
2018	0.61	-1.75	0.51	-1.17	-0.78	-0.38	0.53	0.20	-0.39	-1.61	-0.21	1.26	-3.17
2019	2.12	0.14	1.52	0.38	0.74	2.63	0.01	1.95	-0.79	1.08	-0.29	0.81	10.74
2020	1.55	0.38	-6.48	4.01	1.59	1.91	4.11	-	-	-	-	-	6.85

Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> • INDEX<Go> – The Bloomberg Indices landing page is a dashboard for index–related information on the terminal. Find daily and monthly index returns for key indices from each index family as well as index publications including methodologies, factsheets, monthly reports, updates and alerts. • IN<Go> – The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi–asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. • PORT<Go> – Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value–at–risk, scenario analysis, and optimization. • DES<Go> – The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> • Index level and/or constituent level returns and characteristics for any indices • Automatic delivery of files via email or SFTP following the completion of the index production process after market close • Clients may receive standard files or may customize file contents • Index data is also available via authorized redistributors

Bloomberg Total Return Index Value Tickers: Global Aggregate Credit and Related Indices

Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
LEGATRUU	Global Aggregate	LG3ATRUU	Global Aggregate Aaa
LGDRTRUU	Global Aggregate Credit	LG2ATRUU	Global Aggregate Aa
LG13TRUU	Global Aggregate 1–3 Year	LG1ATRUU	Global Aggregate A
LG35TRUU	Global Aggregate 3–5 Year	LGBATRUU	Global Aggregate Baa
LG57TRUU	Global Aggregate 5–7 Year	LG01TRUU	Global Aggregate USD
LG71TRUU	Global Aggregate 7–10 Year	LG38TRUU	Global Aggregate ex USD
LG10TRUU	Global Aggregate 10+ Year	LFGATRUU	Global Aggregate Float Adjusted

Total Return Index Values are available in other currencies and on a hedged basis. Attributes such as yield and duration, are also available. Please refer to Accessing Bloomberg Barclays Index Data Using Bloomberg Tickers for a full list of tickers and attributes that are available.

Index Licensing

Bloomberg requires index data licenses for services and products linked to the Indices

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