

Global Aggregate USD Sukuk Index

The Bloomberg Global Aggregate USD Sukuk Index follows the index rules of the flagship Global Aggregate Index, and applies additional screening criteria. This benchmark includes fixed-rate USD-denominated Sukuk bonds from treasury, government-related, corporate and securitized sectors. The index has history from January 1, 2019.

Rules for Inclusion

Eligible Currencies	Principal and coupon must be denominated in USD.
Quality	<p>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:</p> <ul style="list-style-type: none"> • Local currency treasury and hard currency sovereign issues are classified using the middle issuer-level local currency and 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. • 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	USD300mn minimum par amount outstanding.
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.
Taxability	Only fully taxable issues are eligible.
Market of Issue	Fully taxable, publicly issued in the global and regional markets.
Seniority of Debt	Senior and subordinated issues are included.
Sukuk	Only Sukuk bonds are eligible for the index.

Security Types	Included	Excluded
	<ul style="list-style-type: none"> ● Bullet, putable, sinkable/amortizing and callable bonds ● Original issue zero coupon bonds ● Bonds issued through underwritten MTN programs ● Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities ● Bonds must be Sukuk 	<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 (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) ● Tax-exempt municipal securities ● Inflation-linked bonds, floating-rate issues ● Fixed-rate perpetuals ● Private placements, retail bonds ● USD 25/USD 50 par bonds ● Structured notes, pass-through certificates ● Illiquid securities where reliable pricing is unavailable ● Formosa bonds

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 for the next month. 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 by Bloomberg's evaluated pricing service, BVAL.
Timing	<ul style="list-style-type: none">• GCC¹ bonds are priced at 4:15pm (London time). On early market closes, prices are taken as of 12:15pm (London time), unless otherwise noted.• For all other bonds: 4 pm (Eastern time). On early close days, bonds are priced at 1 pm unless otherwise noted. Prior to January 14, 2021, bonds were priced at 3 pm (Eastern time) and on early market close days, bonds were priced at 1 pm (Eastern time). On early close days between January 14, 2021 through November 25, 2021, 2 pm (Eastern time) prices were used.• If the last business day of the month is a public holiday, prices from the previous business day are used.
Bid or Offer Side	Bonds in the index are priced on the bid side. The initial price for new corporate entering the index is the offer side; after the first month, the bid price is used.
Settlement Assumptions	T+1 calendar day settlement basis. 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 to identify outliers. Index users may also challenge price levels, which are then reviewed and updated as needed.
Calendar	The index is based on the flagship Global Aggregate Index, which is generated every business day of the year except for January 1, the only holiday common to all regional calendars. During US holidays, 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 Company.

¹ GCC is defined as: Qatar, Bahrain, UAE, Saudi Arabia, Kuwait, and Oman.

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- Bloomberg Terminal®** Bloomberg benchmarks are the global standard for capital markets investors.
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Index Ticker I37338US: Total Return USD Unhedged

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