

Global Aggregate Corporate Index

The Bloomberg Global Aggregate Corporate Index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. The Global Aggregate Corporate Index is a component of the Global Aggregate and Multiverse Indices. Index history is available through January 2001.

Rules for Inclusion

Sector	Corporate (industrial, utility and financial institutions) issuers only.
Eligible Currencies	<ul style="list-style-type: none"> Principal and coupon must be denominated in one of the following eligible currencies: <ul style="list-style-type: none"> Americas: USD, CAD EMEA: EUR, GBP, CHF, CZK, DKK, NOK, PLN, SEK Asian-Pacific: JPY, AUD, HKD, KRW, NZD, SGD, MYR, THB Eligible currencies will not necessarily have debt included in the index if no securities satisfy the inclusion rules. CLP-, MXN-, ILS-, RUB-denominated corporate bonds are not eligible, however treasury bonds from these markets are eligible for the flagship, multi-currency Global Aggregate Index provided necessary inclusion rules are met. 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	<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"> 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.
Seniority of Debt	Senior and subordinated issues are included.
Market of Issue	Publicly issued in the global and regional markets.

Amount Outstanding	Fixed minimum issue sizes are set for all local currency markets:	
	<ul style="list-style-type: none"> ● 300mn: USD, CAD, EUR, CHF, AUD ● 200mn: GBP ● 35bn: JPY ● 2bn: DKK, NOK, PLN, ZAR, HKD, MYR ● 2.5bn: SEK ● 10bn: CZK, THB ● 500mn: NZD, SGD ● 500bn: KRW 	
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. 	
Taxability	<ul style="list-style-type: none"> ● Only fully taxable issues are eligible. ● Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded. 	
Security Types	Included	Excluded
	<ul style="list-style-type: none"> ● Bullet, puttable, sinkable/amortizing and callable bonds ● 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) 	<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) ● Inflation-linked bonds, floating-rate issues ● Fixed-rate perpetuals ● Private placements, retail bonds ● USD 25/USD 50 par bonds ● Structured notes, pass-through certificates ● 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 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, except CHF-denominated bonds (which are priced by SIX) and JPY-denominated corporates (which are priced by JSDA).
Pricing Quotes	Bonds are quoted as a percentage of par.
Timing	<p>Prices are snapped at the following times:</p> <ul style="list-style-type: none">• North American currency bonds: 4pm (New York time); 4pm (New York time) for taxable municipal bonds; 4pm (Toronto time) for CAD-denominated securities. USD-denominated bonds prior to January 14, 2021 used 3pm New York time pricing snap.• Pan European currency bonds: 4:15pm (London time); 4pm (London time) for CHF-denominated securities.• Asian currency bonds: 5pm (Sydney time) for AUD-denominated and NZD-denominated securities; 3pm (Tokyo time) for JPY-denominated securities; 5pm (Tokyo time) for all other securities. <p>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.</p>
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 to identify outliers. 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 Corporate 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 Company.
 Index History	
January 14, 2021	Pricing time moved from 3 p.m. to 4 p.m. EST for USD prices. For early close days, prices are snapped at 2 p.m. EST.
April 1, 2017	Liquidity constraint raised to USD300mn from USD250m.
July 1, 2014	US Agency CMBS added to the index.
June 1, 2014	Global classification scheme modified to incorporate new sectors, sector name changes and sector retirements.
April 1, 2013	Fixed local currency minimum issue sizes set for all local currency bond markets. Loan participation notes (LPNs) eligible for the index.
January 1, 2010	Swiss franc-denominated bonds eligible for inclusion in the index.
January 1, 2008	Fixed-to-floating rate perpetual securities without a coupon step-up on their first call date eligible for inclusion.
July 1, 2005	Fitch ratings added to Moody's and S&P to determine index eligibility based on the middle rating from each agency.
October 1, 2003	Capital and senior unsecured securities with fixed-to-variable coupons added to the index. Lower of Moody's and S&P rating used to determine index eligibility; previously Moody's was used as the primary rating with S&P rating used in cases where a Moody's rating was unavailable.
January 1, 2002	Liquidity constraint changed to multiple regional currency constraints from the sole USD300mn equivalent criteria.
January 1, 2001	Inception of the Global Aggregate Corporate Index.

Sub-indices and Index Customizations

Bloomberg publishes numerous sub-indices of flagship indices and bespoke benchmarks created for specific index users. Several types of bespoke indices are available to select or customize the most appropriate benchmark for specific portfolio needs:

Sub-Index Type	Description	Examples
Enhanced Constraint	Applies a more or less stringent set of constraints to any existing index.	<ul style="list-style-type: none"> Global Aggregate Corporate ex Baa Global Aggregate Corporate 1-3 Year
Composites	Investors assign their own weights to sectors or other index sub-components within an overall index.	<ul style="list-style-type: none"> 50% Global Aggregate Corporate USD; 50% Global Aggregate Corporate ex USD
Issuer Constrained	Indices that cap issuer exposure to a fixed percentage. Options available for applying issuer caps and redistributing excess MV to other issuers.	<ul style="list-style-type: none"> Global Aggregate Corporate 2% Issuer Capped
Alternative Weights	Uses other rules-based weighting schemes instead of market value weights.	<ul style="list-style-type: none"> Global Aggregate Corporate GDP Weighted
ESG Screened/Weighted	Applies Environmental, Social and Governance filters and/or tilts to a standard index.	<ul style="list-style-type: none"> Global Agg Corporate Socially Responsible Index (SRI) Global Agg Corporate Sustainability Index
Mirror Futures Index (MFI)	An index consisting of 14 funded futures contracts weighted to match closely the beginning-of-month OAD of the index.	<ul style="list-style-type: none"> Global Agg Corporate Mirror Futures Index (MFI)
Duration Hedged	Indices constructed to reflect the underlying return of an index with its duration fully or partially hedged using its MFI.	<ul style="list-style-type: none"> Global Agg Corporate Duration Hedged Index (DHI)

Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> INDE<GO> - The Bloomberg Indices dashboard page, which contains daily, monthly, and year-to-date index returns for key indices from each index family as well as a link to index publications. 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. DES<GO> - The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance. INP<GO> - The Bloomberg Indices Publications page, which includes methodologies, factsheets, monthly reports, announcements and technical notes. A user may also subscribe to index publications via the "Actions" button. 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.
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- Index methodology and factsheets
- Current performance numbers for select indices

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Index Ticker

BGLCTRUU: Total Return USD Unhedged

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