

Bloomberg Global Aggregate 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 Aggregate Index is a flagship measure of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, COP, MXN, PEN, and ILS). A component of the Multiverse Index, the Global Aggregate Index was created in December 1998, with index history backfilled to January 1, 1990.

Index ID 38

Base Currency Index Ticker 100038US / LEGATRUU: Total Return USD Unhedged

Eligibility Requirements:

Currencies Principal and coupon must be denominated in one of the following eligible currencies:

- 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 Treasury, Government-Related, Corporate, and Securitized (MBS, ABS, CMBS, and Covered)

Credit Rating 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:

- 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 except USD and CAD, even if bond level ratings are available. Sovereign bonds denominated in USD and CAD use bond level ratings.
- 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 may use a subordinated issuer rating if available.
- German Pfandbriefe are assigned ratings that are one full rating category above the issuer's unsecured debt.
- For the Canadian Dollar market, DBRS is considered in addition to Moody's, S&P and Fitch. When all four ratings agencies are available, the highest and lowest rating are removed and the lower of the two remaining is used.
- Japan's local currency long-term debt rating is assigned to Japanese agency and local government bonds denominated in JPY.

Minimum Liquidity Requirements

Minimum par amount outstanding:

- AUD 300mn
- CAD 150mn
- CHF 300mn
- CLP 100bn
- CNY¹ 5bn
- COP 1trn
- CZK 10bn
- DKK 2bn
- EUR 300mn
- GBP 200mn
- HKD 2bn
- HUF 200bn
- IDR 2trn
- ILS 2bn
- JPY 35bn
- KRW 500bn
- MXN 10bn
- MYR 2bn
- NOK 2bn
- NZD 500mm
- PEN 1bn
- PLN 2bn
- RON 1bn
- SEK 2.5bn
- SGD 500mn
- THB 10bn
- USD:
 - Treasury, government-related and corporate securities:
 - USD 300mn par amount outstanding.
 - MBS:
 - USD 1bn par amount outstanding at the Cohort level.
 - ABS:
 - USD 500mn minimum deal size.
 - USD 25mn minimum tranche size.
 - CMBS:
 - USD 500mn minimum deal size.
 - USD 300mn amount outstanding remaining in the deal.
 - USD 25mn minimum tranche size.

US Treasuries held in the Federal Reserve SOMA account (both purchases at issuance and net secondary market transactions) are deducted from the total amount outstanding. New issuance bought at auction by the Federal Reserve does not enter the index. Net secondary market purchases/sales are adjusted in the Projected Universe of the index weekly, typically on Fridays, and in the Returns Universe once a month, based on the amount outstanding in the Projected Universe at prior month-end.²

¹ The minimum amount outstanding required for CNY-denominated treasury and policy bank debt is CNY 5bn. The total amount of index-eligible CNY debt was phased into the Global Aggregate Index at 5% increments over a 20-month period starting April 2019 until November 2020 when 100% of index-eligible debt was reflected in the index.

² All float adjustment updates to the US Treasury amount outstanding in the Projected Universe are made on or prior to T-3 (3 business days before month-end using the U.S. calendar). Further details about indices' treatment of SOMA holdings of US Treasuries can be found in this [note](#).

- 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.
 - MBS must have a weighted average maturity of at least one year. CMBS and ABS must have a remaining average life of at least one year.
 - 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.

Seniority of Debt Senior and subordinated issues are included.

Security Types	Included	Excluded
	<ul style="list-style-type: none"> • Fixed-rate coupon bonds • Bullet, putable, sinkable/amortizing and callable bonds • Taxable municipal securities, including Build America Bonds (BAB) • 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) • US agency CMBS (as of July 1, 2014) • Malaysian government Sukuk (as of April 1, 2015) • Covered bonds • CNY treasury and policy bank debt as of April 1, 2019) • Canadian Non-Viable Contingent Capital Bonds (NVCC) and Bail-in Bonds 	<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 placements³, retail bonds, and taxable US Municipals issued through a limited offering • Sinkable Russian OFZ bonds issued prior to 2009 • USD 25/USD 50 par bonds • Structured notes, pass-through certificates • Non-ERISA eligible CMBS, US agency MBS hybrid ARMs • Illiquid securities where reliable pricing is unavailable • Formosa bonds • Privately placed and retail Japanese

³ The Global Aggregate excludes Canadian private placements. If a security is placed with ten or more institutional investors (referred to as "widely distributed"), it is included in both the Canadian Aggregate and Global Aggregate when it meets the other index criteria. If a security is not widely distributed, it is excluded from the index. The information on whether a security is widely distributed is collected by Bloomberg Global Data from various syndicate desks. Additionally, if the information on whether a security is widely distributed is not available, a security which is both privately placed and is a 144A is excluded from the Canadian Aggregate and Global Aggregate Indices.

government bonds (JGB)

- Canadian Limited Recourse Capital Notes (LRCNs)

Rebalance Date The last business day of each month.

Publication Currency:

Bloomberg may offer this index in additional base 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
October 2024	Security Types Updated
December 2023	Publication in new format

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