

# Bloomberg Multiverse 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 Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index, the Global High-Yield Index, the Euro Treasury High Yield Index, and captures EM Local Currency Debt not already included in the Global Aggregate Index. The Multiverse Index family includes a wide range of standard and customized subindices by sector, quality, maturity, and country. The Multiverse Index was launched on September 1, 2000, with index history backfilled to January 1, 1999.

<b>Index ID</b>	3120
<b>Base Currency Index Ticker</b>	I03120US / LF93TRUU: Total Return USD Unhedged

## Eligibility Requirements:

<b>Currencies</b>	Principal and interest must be denominated in one of the following eligible currencies: <ul style="list-style-type: none"> <li>o Americas: ARS, BRL, CAD, CLP, COP, MXN, PEN, USD</li> <li>o EMEA: CHF, CZK, DKK, EUR, GBP, HUF, ILS, NOK, PLN, RON, TRY, SEK, ZAR</li> <li>o Asian-Pacific: AUD, CNY, HKD, IDR, JPY, KRW, MYR, NZD, PHP, SGD, THB</li> </ul>
<b>Sector</b>	Treasury, Government-Related, Corporate, and Securitized (MBS, ABS, CMBS, and Covered)
<b>Credit Rating</b>	Investment grade, high yield and unrated securities are permitted. Securities are rated 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: <ul style="list-style-type: none"> <li>• 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.</li> <li>• Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.</li> <li>• A limited number of unrated Emerging Markets High Yield Index securities are included in the Global High Yield Index. To be eligible they must have previously held a high yield rating or have been associated with a high yield issuer.</li> <li>• Unrated subordinated securities may use a subordinated issuer rating if available.</li> <li>• German Pfandbriefe are assigned ratings that are one full rating category above the issuer's unsecured debt.</li> <li>• For CAD-denominated securities, DBRS is included in addition to Moody's, S&amp;P and Fitch. When there are four ratings, the highest and lowest ratings among the four are eliminated, and then the lower of the two remaining ratings is used to assign an index rating. If fewer than four ratings are available for a given security, the existing methodology using three or fewer ratings will be employed.</li> </ul>

**Minimum Liquidity Requirements**

Minimum par amount outstanding:

- ARS 1bn
- AUD 300mn
- BRL 1bn
- CAD 150mn
- CHF 300mn
- CLP 100bn
- CNY <sup>1</sup> 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 500mn
- PEN 1bn
- PHP 20bn
- PLN 2bn
- RON 1bn
- SEK 2.5bn
- SGD 500mn
- THB 10bn
- TRY 2bn
- 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.
- ZAR 2bn

The minimum liquidity criteria for the Global High-Yield Index component are as follows:

- CHF 100mn
- EUR 100mn
- GBP 50mn
- NOK 500mn
- SEK 1bn
- USD 150mn

<sup>1</sup> 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.

For EM Hard Currency Aggregate securities:

- EUR 500mn
- GBP 350mn
- USD 500mn

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.<sup>2</sup>

### 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.

### Market of Issue

Publicly issued in the global and local markets.

### Seniority of Debt

Senior and subordinated issues are included.

### Security Types

Included	Excluded
<ul style="list-style-type: none"> <li>• Nominal bonds, including treasury bills</li> <li>• Fixed-rate coupon bonds</li> <li>• Bullet, putable, sinkable/amortizing and callable bonds</li> <li>• Taxable municipal securities, including Build America Bonds (BAB)</li> <li>• Original issue zero coupon bonds</li> <li>• Bonds issued through underwritten MTN programs</li> <li>• Enhanced equipment trust certificates (EETC)</li> <li>• Certificates of deposit</li> <li>• Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities</li> </ul>	<ul style="list-style-type: none"> <li>• Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers</li> <li>• Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues)</li> <li>• Tax-exempt municipal securities</li> <li>• Inflation-linked bonds, floating-rate issues</li> <li>• Fixed-rate perpetuals</li> <li>• Private placements<sup>3</sup></li> <li>• Retail bonds</li> </ul>

<sup>2</sup> 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](#).

<sup>3</sup> The Multiverse Index 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 Global Aggregate and Multiverse 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 Global Aggregate and Multiverse Indices.

- 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
- Defaulted EM sovereign bonds
- 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 government bonds (JGB), including "Shin-madohan" issuance (as of April 1, 2014)

**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

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