

# Bloomberg US 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 US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. The US Aggregate Index was created in 1986, with history backfilled to January 1, 1976.

<b>Index ID</b>	1
<b>Base Currency Index Ticker</b>	I00001US / LBUSTRUU: Total Return USD Unhedged

## Eligibility Requirements

<b>Currency</b>	Principal and interest must be denominated in USD.
<b>Sector</b>	Treasury, Government-Related, Corporate, and Securitized (MBS, ABS, CMBS, and Covered)
<b>Credit Rating</b>	<p>Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&amp;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"> <li>Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.</li> <li>Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.</li> <li>Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities may use a subordinated issuer rating if available.</li> </ul>
<b>Minimum Liquidity Requirements</b>	<p>Minimum amount outstanding, deal size, and tranche size:</p> <ul style="list-style-type: none"> <li>Treasury, government-related and corporate securities: USD 300mn par amount outstanding.</li> <li>MBS: USD 1bn par amount outstanding at the cohort level.</li> <li>ABS: <ul style="list-style-type: none"> <li>USD 500mn minimum deal size at issuance.</li> <li>USD 25mn minimum tranche size.</li> </ul> </li> <li>CMBS: <ul style="list-style-type: none"> <li>USD 500mn minimum deal size at issuance.</li> <li>USD 300mn amount outstanding remaining in the deal.</li> </ul> </li> </ul>

- o 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.<sup>1</sup>

### Coupon

- Fixed-rate 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.

### Market of Issue

- SEC-registered securities, bonds exempt from registration at the time of issuance and SEC Rule 144A securities with registration rights are eligible. A security with both SEC Regulation-S (Reg-S) and SEC Rule 144A tranches is treated as one security for index purposes. The 144A tranche is used to prevent double-counting and represents the combined amount outstanding of the 144A and Reg-S tranches.
- Global bonds are included.
- Bonds that were previously SEC-registered or 144A with registration rights but later deregistered by the issuer remain index eligible.

### Seniority of Debt

Senior and subordinated issues are included.

### Security Types

Included	Excluded
<ul style="list-style-type: none"> <li>• Bullet, putable, sinkable/amortizing and callable bonds</li> <li>• Taxable municipal securities, including Build America Bonds (BAB)</li> <li>• Original issue zero coupon and underwritten MTN</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> <li>• Covered bonds (as of January 1, 2011)</li> </ul>	<ul style="list-style-type: none"> <li>• Contingent capital securities, including traditional CoCos and contingent write-down securities</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>• Private placements, retail bonds</li> <li>• USD25/USD50 par bonds</li> <li>• Structured notes, pass-through certificates</li> </ul>

<sup>1</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](#).

- US agency CMBS (as of July 1, 2014)
- Non-ERISA eligible CMBS issues
- CMBS A1A tranches (as of January 1, 2011)
- Illiquid securities with no available internal or third-party pricing source

**Rebalance Date**            The last business day of each month.

### **Publication Currency**

Bloomberg may offer this index in additional 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
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